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MAY 2, 2022
by Email
CLERK OF THE COURT

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May 12, 2022
Justice Nielson

COURT FILE NUMBER	2001-10261
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36, AS AMENDED AND IN THE MATTER OF COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA LTD. AND GLENOGLE ENERGY LP
DOCUMENT	FOURTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS THE MONITOR OF GLENOGLE ENERGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP, AND 1651558 ALBERTA INC. May 2, 2022
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>MONITOR</u> ERNST & YOUNG INC. Calgary City Centre 2200, 215 - 2nd Street SW Calgary, Alberta T2P 1M4 Attention: Neil Narfason / Carolyn Parker Telephone: 403-206-5067 / 403-206-5122 Fax: 403-206-5075 Email: neil.narfason@parthenon.ey.com carolyn.parker@parthenon.ey.com <u>MONITOR'S COUNSEL</u> Fasken Martineau DuMoulin LLP 350 7th Avenue SW, Suite 3400 Calgary, Alberta T2P 3N9 Attn: Travis Lysak Telephone: 403-261-5501 Email: tlysak@fasken.com

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APPENDIX

INTRODUCTION

1. On May 14, 2020 (the "Date of Filing"), Glenogle Energy Inc. ("GEI") and Glenogle Energy Limited Partnership ("GELP") obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal (the "NOI") under Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended (the "BIA").

2. Ernst & Young Inc. was named as Proposal Trustee under the NOI. On July 23, 2020, GEI and GELP were granted a stay extension for 45 days to September 10, 2020.

3. On September 8, 2020, GEI along with a wholly owned subsidiary 1651558 Alberta Ltd. ("165") were granted protection and permission to commence proceedings (the "CCAA Proceedings") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "CCAA"), which converted the existing NOI proceedings into the CCAA Proceedings. GELP's NOI Proceedings were continued and taken up under the CCAA. GEI, GELP and 165 are collectively referred to as "Glenogle", the "Company" or "Applicants".

4. Also, on September 8, 2020, this Honourable Court approved a stay extension as outlined in paragraph 15 of the Amended and Restated Initial Order (the "ARIO") until and including March 31, 2021 (the "Stay Period").

5. On March 15, 2021, the Company's request for a stay extension through November 30, 2021 was approved by the Honourable Court. Further stay extensions were granted on November 29, 2021 for a stay extension through February 28, 2022, and most recently on February 15, 2022, wherein the Company's request for a stay through September 30, 2022 was approved.

6. Additional background information concerning these CCAA Proceedings, the Company and its NOI proceedings is available on the Monitor's website at www.ey.com/ca/glenogleenergy.

PURPOSE

7. The purpose of this fourth report of the Monitor (the "Fourth Report") is to provide this Honourable Court with comments on the following:

   a) an update on the SISP;

   b) the proposed sale transaction;

   c) the Monitor's analysis of the proposed sale transaction;

   d) the proposed secured / priority claims process; and

   e) the Monitor's recommendations.

TERMS OF REFERENCE AND DISCLAIMER

8. In preparing this Fourth Report, the Monitor has been provided with, and has relied upon, unaudited financial information from the Company's books and records and financial information prepared by Glenogle as well as discussions with its management ("Management") (collectively, the "Information"). Except as described herein, in the Company's cash flows:

a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided; however, it has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of such Information contained in this Fourth Report; and

b) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

9. Future oriented information referred to in this Fourth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections and the variances could be significant.

10. All references to dollars are in Canadian currency unless otherwise noted.

11. Capitalized terms not defined herein are as defined in the Initial Order, the ARIO, the approval and reverse vesting order (the "RVO"), the Pre-filing Report of the Proposed Monitor, the Supplement to the Pre-filing Report of the Proposed Monitor (together, the "Pre-filing Reports"), the First Report, Second Report and Third Report.

UPDATE ON SISP

12. As noted in the Third Report, under the SISP that was undertaken in the Fall of 2021, Glenogle, in consultation with HSBC and the Selling Agent, had proceeded into the due diligence phase with one of the bidders and was working towards a binding offer with this counterparty (the "Bidder"). However, in January 2022, Glenogle was made aware that the Bidder was no longer able to meet the terms as outlined in its initial non-binding letter of intent. The revised terms indicated by the Bidder were materially adverse and, as such, the Selling Agent recommended that Glenogle undertake a refresh of the SISP (the "Refreshed SISP").

13. As part of the SISP, introductory letters were sent to approximately 300 distinct companies and over 800 individual contacts. Follow-up correspondence was conducted with 70 counterparties and 37 confidentiality agreements were ultimately signed. The Company received 11 proposals prior to the submission deadline under the SISP of November 4, 2021.

14. Under the Refreshed SISP, the Selling Agent contacted all bidders who originally submitted proposals under the SISP, as well as certain additional counterparties who expressed interest after the November 4, 2021 bid deadline. The Selling Agent also contacted a number of alternative lenders and debt providers who would potentially inject capital in Glenogle as a standalone entity as part of a recapitalization effort, in the event the Refreshed SISP did not yield satisfactory recoveries for HSBC.

15. Three parties submitted proposals under the Refreshed SISP which were received mid-February, two of which ultimately submitted binding term sheets to the Company in mid-March.

16. Glenogle, with the assistance of the Monitor and in consultation with HSBC and the Selling Agent, selected a bid (the "Successful Offer") from the successful bidder ("Successful Bidder") which it believes will achieve the highest recovery for all stakeholders. Details of the offers received

and the Monitor's analysis thereof are contained in the Confidential Supplement to the Fourth Report (the "Confidential Supplement").

17. It is the view of both the Monitor and the Company that the details contained in the Confidential Supplement should remain confidential until the closing of the Transaction in order to preserve the integrity of the Refreshed SISP in the event the Transaction does not close.

18. Following execution of the binding term sheet on March 14, 2022, , the Company, its counsel, and the Monitor have worked to finalize a definitive acquisition agreement (the "Acquisition Agreement") for the purchase of all of Glenogle's assets, inclusive of all environmental and regulatory obligations associated therewith (the "Retained Liabilities"), (together, the "Transaction"). The Acquisition Agreement was fully executed on April 21, 2022 and is subject to the approval of this Honourable Court. The Transaction requires the sale be completed under a RVO.

19. The Monitor considers the SISP and Refreshed SISP to have been carried out in accordance with its terms and that a fulsome marketing of the Glenogle business and Glenogle's assets was undertaken.

PROPOSED SALE TRANSACTION

20. A copy of the fully executed Acquisition Agreement is attached to the Confidential Supplement.

21. The proceeds from the Transaction will result in a shortfall of amounts owing to HSBC, the Company's senior secured lender. The Monitor notes that HSBC, which holds a valid and enforceable first secured interest in all of the Company's assets, is supportive of the Transaction.

22. The Monitor notes that the Transaction is not subject to any material conditions other than approval by this Honourable Court. As a result, should the Court approve the Transaction, the Monitor considers the closing risk associated with the Transaction to be minimal.

23. The Monitor considers the Transaction to be fair, reasonable and in the best interest of the Company, its stakeholders, and creditors.

24. The approvals sought in respect of the Transaction are outlined in the draft RVO filed as part of the sale approval motion.

25. To ensure that all creditors whose interests may rank ahead of HSBC have been identified, a proposed claims process with respect to secured or priority claims has been outlined in the following section of this Fourth Report.

MONITOR'S ANALYSIS OF THE PROPOSED SALE TRANSACTION

26. The Monitor believes that approval of the Transaction is in the best interest of all stakeholders for the following reasons:

    a) it arose from the Court-approved SISP which was executed by the Company with the assistance of the Selling Agent. Glenogle acted in good faith and due diligence in meeting the milestones of the SISP and soliciting bids, including the bid resulting in the Transaction;

b) there has been a broad marketing of the assets to a large number of prospective purchasers over a reasonable timeframe;

c) HSBC is supportive of the Transaction;

d) the Monitor believes that the Transaction was negotiated between the parties at arm's-length, in good faith, and is commercially reasonable; and

e) the Company and the Monitor determined that the Successful Bidder was the highest and best offer, with the least amount of closing risk in the circumstances.

The RVO is appropriate in the circumstances

27. When assessing the appropriateness of the RVO, the Monitor considered the following:

a) Why is the RVO necessary in this case?

The RVO is necessary given the circumstances of the Transaction. The Transaction allows Glenogle to continue to carry on business with a new shareholder which is critical to the Purchaser.

b) Does the RVO structure produce an economic result at least as favourable as any other viable alternative?

Yes. The Transaction provides the best economic result for the stakeholders. The Transaction arose from the completion of the SISP and Refreshed SISP.

c) Is any stakeholder worse off under the RVO structure than they would have been under any other viable structure?

No. The Monitor is not aware of any stakeholder who would be worse off under the RVO structure.

d) Does the consideration being paid for the debtor's business reflect the importance and value of the licences and permits (and other intangible assets) being preserved under the RVO structure?

Yes. The Purchaser advised that they would not proceed without a RVO transaction. The RVO streamlines the acquisition of regulatory licenses and other assets, including federally regulated pipeline.

28. The Monitor is of the view that all of the above considerations support the use of a RVO.

PROPOSED CLAIMS PROCESS

29. HSBC's security includes certain registrations against Glenogle's real property interest at the Land Titles Registrar and Glenogle's mineral interests at the Department of Energy.

30. In order to ensure that the Company and its Directors and Officers ("D&Os") have received all priority and secured claims with respect to Glenogle's assets or claims against the D&O's, the Monitor is proposing to establish a claims process with respect to any claims concerning rights

to proceeds generated from the Transaction (the “Claims Procedure”). Through the proposed Claims Procedure, the Monitor is seeking to identify any claims which may rank ahead of or on par with that of HSBC and to identify any claims against the D&Os. Claims against the D&Os need to be identified given the use of the RVO structure.

31. Any person whose claim would fall under the security granted by this Honourable Court with respect to the KERP Charge, the Directors’ Charge, the Administration Charge, or any other charge granted by this Honourable Court in connection with these proceedings, need not submit a claim under this Claims Procedure as all such claims will be addressed outside this claims process.

32. As noted in the Third Report of The Proposal Trustee, EYI obtained a legal opinion that HSBC’s security was valid and enforceable. As such, HSBC need not submit a claim under the Claims Procedure.

33. A proposed Claims Procedure Order (“CPO”) and related claims schedules has been attached hereto as Appendix A.

34. The CPO includes a claims bar date for such claims is June 10, 2022 (the “Claims Bar Date”). The Monitor proposes to notify potential claimants of the Claims Bar Date by:

a) placing advertisements in the *Calgary Herald* and the *Daily Oil Bulletin*;

b) sending a notice to all of Glenogle’s known creditors; and

c) placing a copy of the notice on the Monitor’s website established in respect of these proceedings.

35. The establishment of the Claims Bar Date is the most efficient and cost-effective mechanism to ensure that all claims which may rank ahead of or on par with that of HSBC have been accounted for a proper distributions made.

Claims resolution

36. Any person who claims to have a secured or priority claim (the “Claimant”) with respect to proceeds generated from the Transaction (the “Secured / Priority Claim”) shall prepare and deliver a Proof of Claim to the Monitor. The Proof of Claim form and accompanying supporting documentation is to be received by the Monitor no later than 5:00 p.m. Calgary time on the Claims Bar Date.

37. Any person who claims to have a D&O claim (“D&O Claim”) shall prepare and deliver a Proof of Claim to the Monitor. The Proof of Claim form and accompanying supporting documentation is to be received by the Monitor no later than 5:00 p.m. Calgary time on the Claims Bar Date. All D&O Claims will be logged and the Monitor shall notify the Successful Bidder and Glenogle’s insurer (“Insurer”) of all D&O Claims.

38. The Monitor and Glenogle counsel will assess the validity of all submitted D&O Claims to see if they are covered by the D&O Charge and, if not, the Monitor and Glenogle counsel will work with the Insurer to confirm coverage/defence under Glenogle’s insurance policy.

39. The Successful Bidder will be required to cooperate with the Insurer regarding the resolution of D&O Claims.

40. Any Secured / Priority Claim or D&O Claim not submitted in accordance with the CPO by the Claims Bar Date or otherwise allowed by the CPO, shall be forever barred, released and extinguished.

41. The Monitor, shall have until June 20, 2022 to review the Proofs of Claim and the Monitor may allow or disallow all or any portion of a Secured / Priority Claim, and communicate any disallowance of a Secured / Priority Claim to the Claimant (the "Notice of Revision or Disallowance"). The Notice of Revision or Disallowance shall be final, binding and conclusive.

42. Claimants will have ten (10) business days from the date of receipt of a Notice of Revision or Disallowance to deliver to the Monitor a Notice of Dispute to the Notice of Revision or Disallowance (the "Notice of Dispute") via either e-mail or mail to the following:

Via mail:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc.
Attention: Jessica Murray
Suite 2200, 215 – 2nd Street SW
Calgary, Alberta T2P 1M4

Via e-mail: Jessica.Murray@parthenon.ey.com

43. To the extent necessary to determine any unresolved disputed Secured / Priority Claims, the Claimant shall file and serve an application on those Claimants where disputes remain, within fifteen (15) days of receipt of any Notice of Dispute, or after giving notice to the Claimant, such later date as may be reasonably required by the Company to prepare its application materials. Any such application may be adjourned by consent to a convenient time.

Where a Secured / Priority Claim has been allowed by the Monitor in accordance with the CPO, such claim shall constitute a proven claim for the purpose of these proceedings, provided that the allowance of any claim or other determination of the same in accordance with the CPO, in full or in part, shall not constitute any admission of any fact, liability, or quantum or status of any claim by any person for any purpose other than within these proceedings.

Monitor's comments of the proposed CPO

44. It is the view of the Monitor that the proposed CPO is necessary to:

a) identify any claims which may impact the distribution of Transaction proceeds HSBC;

b) determine the validity of secured and priority claims against Glenogle;

c) Fulfil a requirement under the Transaction regarding D&O Claims; and

d) allow for the timely distribution of Transaction proceeds upon closing to those Claimants with valid Secured / Priority Claims.

45. Glenogle has been subject to formal proceedings under the BIA and CCAA for approximately 24 months. It is the view of the Monitor that ample time has elapsed for secured and priority claimants to come forward, and as such, this targeted CPO is appropriate in the circumstances.

46. The Monitor believes that the proposed CPO is the most effective and efficient way to manage secured and priority claims and readily determine amounts that may be owed to these Claimants. Further, it is the view of the Monitor that the proposed CPO provides a reasonable timeline for the claims of secured and priority creditors to be submitted and considered.

RECOMMENDATIONS

47. The Monitor respectfully recommends that this Honourable Court grant the:

a) Approval of the Transaction and RVO; and

b) Proposed CPO.

Dated at Calgary, this 2nd day of May, 2022.

ERNST & YOUNG INC.
in its capacity as the
Monitor of Glenogle Energy Inc.,
Glenogle Energy LP, and 1651558 Alberta Inc.

Neil Narfason, CPA, CA, CIRP, LIT, CBV
President

Carolyn Parker, CPA, CBV
Director

APPENDIX A

PROPOSED CLAIMS PROCEDURE ORDER

COURT FILE NUMBER	2001-10261
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
CCAA APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36, AS AMENDED AND IN THE MATTER OF COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC.. 165155 ALBERTA LTD. AND GLENOGLE ENERGY LP
DOCUMENT	**CLAIMS PROCEDURE ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** 350 7th Avenue SW, Suite 3400 Calgary, Alberta T2P 3N9 Attn: Travis Lysak Telephone: 403-261-5501 Email: tlysak@fasken.com

DATE ON WHICH ORDER WAS PRONOUNCED: **May 12, 2022**

LOCATION WHERE ORDER WAS PRONOUNCED: **Edmonton**

NAME OF JUSTICE WHO MADE THIS ORDER: **Justice J.T. Neilson**

UPON the application of the Court-appointed Monitor of Glenogle Energy Inc., Glenogle Energy LP, and 1651558 Alberta Ltd. (the "**Monitor**") pursuant to the CCAA for an order approving a procedure for the determination and resolution of claims against the CCAA Applicants and authorizing and directing the the Monitor to administer the said claims procedure in accordance with its terms; AND UPON having read the Application, the Fourth Report of Ernst & Young Inc. dated May 2, 2022 (the "**Fourth Report**"), the Confidential Supplement to the Fourth Report dated May 2, 2022 the Court-appointed Monitor of the CCAA Applicants (the "**Monitor**"); AND UPON having read the Initial Order and the September 8, 2020 Order (each as defined below) and such other relevant materials filed in the within Action; AND UPON hearing the submissions of counsel for the CCAA Applicants, counsel for the Monitor, and counsel for any other interested parties appearing at the within hearing; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE OF APPLICATION

1. Service of notice of this Application and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this Application.

DEFINITIONS

2. In this Order:

   (a) "**Administration Charge**" means the Administration Charge as defined in the September 8, 2020 Order;

   (b) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

   (c) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, in the province of Alberta, Canada;

   (d) "**Calendar Day**" means a day, including Saturday, Sunday and any statutory holidays in the province of Alberta, Canada;

   (e) "**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

   (f) "**CCAA Applicants**" means Glenogle Energy Inc., Glenogle Energy LP, and 1651558 Alberta Ltd.;

   (g) "**CCAA Proceedings**" means the proceedings commenced by the CCAA Applicants under the CCAA in the Court, under Action No. 25-2645392 and 25-2645473;

(h) "**Claim**" means: any right or claim of any Person that may be asserted or made in whole or in part against the CCAA Applicants, or any of them, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts and events occurring prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be a debt provable in bankruptcy within the meaning of the BIA had the CCAA Applicants become bankrupt on the Filing Date;

(i) "**Claimant**" means any Person asserting a Secured/Priority Claim or a D&O Claim and includes without limitation the transferee or assignee of a Secured/Priority Claim or a D&O Claim transfer and recognized as a Claimant in accordance with paragraphs 24 or 25 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on or behalf of or through such Person;

(j) "**Claims Bar Date**" means 5:00 p.m. on June 10, 2022, or any later date ordered by the Court;

(k) "**Claims Package**" means the materials to be provided by the Monitor to Persons who may have a Secured/Priority Claim or a D&O Claim, which materials shall include a blank Proof of Claim and a Proof of Claim Instruction Letter, and such other materials as the the Monitor may consider appropriate or desirable.

(l) "**Claims Procedure**" means the procedures outlined in this Order, including the Schedules;

(m) "**Court**" means the Court of Queen's Bench of Alberta in the Judicial Centre of Calgary;

(n) "**D&O Claim**" means:

(i) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers that relates to a Claim for which such Directors or Officers are by law liable to pay in their capacity as Directors or Officers; or

(ii) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Directors or Officers or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts and events occurring prior to the Filing Date, or (B) relates to a time period prior to the Filing Date,

provided, however, that "D&O Claim" shall not include any D&O Claim that cannot be compromised under subsection 5.1(2) of the CCAA;

(o) "**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against any of the CCAA Applicants which arose or arises as a result of any Person filing a Proof of Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by any of the CCAA Applicants;

(p) "**Director**" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the CCAA Applicants;

(q) "**Directors' Charge**" means the Directors' Charge as defined in the September 8, 2020 Order;

(r) "**Excluded Claim**" means, without prejudice to the CCAA Applicants' right to seek amendments to this Order, and subject to further order of the Court, and only for the purposes of this Claims Procedure:

(i) any Claim secured by the Administration Charge, the Directors' Charge, or the KERP Charge;

(ii) any other Claim secured by a Court-ordered charge in the CCAA Proceedings arising after the date of this Order;

(iii) any Claim arising under a contract entered into by any CCAA Applicant after the Filing Date or with respect to goods or services provided to any of the CCAA Applicants on or after the Filing Date;

(iv) inter-company Claims against a CCAA Applicant by (i) another CCAA Applicant; (ii) any corporation where the said corporation and any CCAA Applicant are "affiliated companies" within the meaning of section 3 of the CCAA; and

(v) any Claim of HSBC Bank Canada in the CCAA Proceedings.

(s) "**Filing Date**" means May 14, 2020;

(t) "**Governmental Authority**" means a federal, provincial, state, territorial, municipal or other government or government department, agency or authority (including a court of law) having jurisdiction over the CCAA Applicants or their business;

(u) "**Initial Order**" means the Initial Order in the CCAA Proceedings granted by the Honourable Madam Justice K.M. Horner on the Filing Date;

(v) "**Interim Lender's Charge**" means the Interim Lender's Charge as defined in the September 8, 2020 Order;

(w) "**KERP Charge**" means the KERP Charge as defined in the September 8, 2020 Order;

(x) "**Known Claimant**" means:

(i) any Person who, based upon the books and records of the CCAA Applicants, was owed monies by any of the CCAA Applicants as of the Filing Date and which monies remain unpaid in whole or in part; and

(ii) any Person who is a party to a lease, contract, or other agreement or obligation of any of the CCAA Applicants which was restructured, disclaimed, resiliated, terminated, or breached by any of the CCAA Applicants between the Filing Date and the date of this Order;

(y) "**Monitor**" means Ernst & Young Inc., in its capacity as Court- appointed monitor of the CCAA Applicants;

(z) "**Monitor's Website**" means https://documentcentre.ey.com;

(aa) "**Notice to Claimants**" means the notice for publication pursuant to paragraph 14 of this Order, substantially in the form attached as Schedule "A";

(bb) "**Notice of Dispute of Revision or Disallowance**" means the notice referred to in paragraph 20 hereof, substantially in the form attached as Schedule "B" hereto, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance, with reasons for its dispute;

(cc) "**Notice of Revision or Disallowance**" means the notice referred to in paragraph 21 hereof, substantially in the form of Schedule "C" advising a Claimant that the CCAA Applicants have revised or rejected all or part of such Claimant's Secured/Priority Claim set out in its Proof of Claim;

(dd) "**Officer**" means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the CCAA Applicants;

(ee) "**Person**" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Government Authority or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

(ff) "**Proof of Claim**" means the Proof of Claim referred to herein, substantially in the form attached as Schedule "D";

(gg) "**Proof of Claim Instruction Letter**" means the instruction letter to Claimants, substantially in the form attached as Schedule "E" hereto, regarding the completion of a Proof of Claim by a Claimant and the claims procedure described herein;

(hh) "**Secured/Priority Claim**" means:

(i) that portion of a Claim that is (i) secured by security validly charging or encumbering property or assets of the CCAA Applicants, or any of them, (including statutory and possessory liens that create security interests) up to the value of such collateral, and (ii) duly and properly perfected in accordance with the relevant legislation in the appropriate jurisdiction as of the Filing Date; or

(ii) that portion of a Claim that ranks ahead of unsecured Claims against the CCAA Applicants through any means whatsoever, including, but not limited to, by operation of statute or other rule of law;

(ii) "**September 8, 2020 Order**" means the Order granted in the CCAA Proceedings by the Honourable Justice K.M. Horner on September 8, 2020; and

(jj) "**Unknown Claimant**" means a Claimant that is not a Known Claimant or a Claimant with an Excluded Claim;

GENERAL PROVISIONS

3. All references as to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. All references to the word "including" shall mean "including without limitation".

5. All references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

6. All Secured/Priority Claims and D&O Claims shall be denominated in Canadian dollars. Any Secured/Priority Claims or D&O Claims denominated in a foreign currency shall be

converted to Canadian dollars at the Bank of Canada's noon exchange rate in effect on the Filing Date.

7. Interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Secured/Priority Claims or D&O Claims.

8. Copies of all forms delivered hereunder, as applicable, and determinations of Secured/Priority Claims by the Court, as the case may be, shall be maintained by the Monitor and, subject to further order of the Court, the applicable Claimant will be entitled to have access thereto by appointment during normal business hours on written request to the Monitor or the CCAA Applicants.

9. **The Claims Procedure is only concerned with the proving of Secured/Priority Claims and D&O Claims that are not Excluded Claims and the Claims Procedure is not otherwise concerned with any other Claims of any type whatsoever. Any Person with an Excluded Claim shall not file a Proof of Claim in this process in respect of such Excluded Claim, unless required to do so by further order of the Court, nor shall the Monitor send a Claims Package to Persons with Excluded Claims. For greater clarity, there will be no distribution to any unsecured creditors of the CCAA Applicants and such unsecured creditors need not file a Proof of Claim.**

MONITOR'S ROLE

10. The Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall administer the claim procedure provided for herein, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order or incidental thereto.

11. In carrying out the terms of this Order, the Monitor shall:

    (a) have all of the protections given to it by the CCAA, the Initial Order, and this Order, or as an officer of the Court, including the stay of proceedings in its favour;

(b) incur no liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part;

(c) be entitled to rely on the books and records of the CCAA Applicants and any information provided by the CCAA Applicants, all without independent investigation; and

(d) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, save and except for any gross negligence or willful misconduct on its part.

12. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Secured/Priority Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms and to request any further documentation from a Person that the Monitor may require in order to enable them to determine the validity of a Secured/Priority Claim.

CLAIMS PROCEDURE FOR KNOWN CLAIMANTS

13. The Monitor shall send a Claims Package to each of the Known Claimants by prepaid ordinary mail before 11:59 p.m. on May 18, 2022.

CLAIMS PROCEDURE FOR UNKNOWN CLAIMANTS

14. The Monitor will cause the Notice to Claimants to be published on two separate dates prior to May 18, 2022 in each of the *Calgary Herald* and *The Daily Oil Bulletin*. The Monitor will also post electronic copies of the Notice to Claimants, the Proof of Claim, and this Order on the Monitor's Website as soon as practically possible after the date on which this Order is granted.

15. In addition, the Monitor shall send a Claims Package to any Unknown Claimant who requests these documents. Any such Unknown Claimant must return a completed Proof of Claim to the Monitor by no later than the Claims Bar Date.

CLAIMS BAR DATE, ADJUDICATION AND RESOLUTION

(i) Barring of Claims

16. Any Claimant that does not return a Proof of Claim to the Monitor by the Claims Bar Date, unless otherwise ordered by the Court, shall:

(a) not be entitled to receive any distribution under the Claims Procedure;

(b) not be entitled to any further notice in, and shall not be entitled to participate as a Claimant or creditor in, the CCAA Proceedings in respect of such Secured/Priority Claim or D&O Claim;

(c) be forever barred from making or enforcing any such Secured/Priority Claim or D&O Claim against any of the CCAA Applicants, their Directors and their Officers, and all such Secured/Priority Claim or D&O Claims will be forever extinguished and barred without any further act or notification by the CCAA Applicants; and

(d) be forever barred from making or enforcing any such Secured/Priority Claim or D&O Claim as against any other Person who could claim contribution or indemnity from the CCAA Applicants, their Directors and their Officers, or any of them and all such Secured/Priority Claim or D&O Claims will be forever extinguished and barred without any further act or notification by the CCAA Applicants.

(ii) Procedure Applicable to D&O Claims

17. The Monitor shall log all D&O Claims in respect of which it receives a Proof of Claim by the Claims Bar Date and shall notify the Successful Bidder and Glenogle's insurer ("**Insurer**") of all such D&O Claims.

18. The Monitor and counsel to Glenogle and the Successful Bidder will assess the vailidity of any D&O Claims to see if they are covered by the D&O Charge and, if not work with the Insurer to confirm coverage and defence under Glenogle's D&O insurance policy.

19. The Successful Bidder shall cooperate with the Insurer regarding the resolution of D&O Claims.

(iii) Adjudication of Secured/Priority Claims

20. The Monitor shall review all Proofs of Claim received by the Claims Bar Date and shall accept, revise or reject the amount of each Secured/Priority Claim set out therein for voting and distribution purposes. If any dispute about the valuation of a Secured/Priority Claim cannot be resolved consensually between the Claimant and the Monitor, then the Monitor shall notify each Claimant who has delivered a Proof of Claim as to whether such Claimant's Secured/Priority Claim as set out therein has been revised or rejected for voting and distribution purposes, and the reasons therefor, by sending such Claimant a Notice of Revision or Disallowance.

21. Any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to the immediately preceding paragraph shall deliver a Notice of Dispute of Revision or Disallowance to the Monitor by no later than 5:00 p.m. on the date that is fifteen (15) Calendar Days after receipt of the Notice of Revision or Disallowance.

22. Where a Claimant that receives a Notice of Revision or Disallowance pursuant to paragraph 20 above does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 21 above, the value of such Claimant's Secured/Priority Claim shall be deemed to be as set out in the Notice of Revision or Disallowance.

23. In the event that the Monitor, is unable to resolve a dispute regarding any Secured/Priority Claim with a Claimant, the Claimant may file an Application with the Court for the resolution or adjudication of the Secured/Priority Claim or D&O Claim for voting and distribution purposes within 15 Calendar Day of the Notice of Revision or Disallowance being issued.

NOTICE OF TRANSFEREES

24. If, after the Filing Date, the holder of a Secured/Priority Claim or a D&O Claim transfers or assigns the whole of such Secured/Priority Claim or D&O Claim to another Person, the Monitor shall not be obligated to give notice or otherwise deal with the transferee or

assignee of such Secured/Priority Claim or D&O Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Secured/Priority Claim or D&O Claim. Any such transferee or assignee of a Secured/Priority Claim or a D&O Claim shall be bound by any notices given or steps taken in respect of such Secured/Priority Claim or D&O Claim in accordance with this Order prior to receipt and acknowledgement by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Secured/Priority Claim or a D&O Claim takes the Secured/Priority Claim or D&O Claim subject to any rights of set-off to which any CCAA Applicant may be entitled with respect to such Secured/Priority Claim or D&O Claim. For greater certainty, a transferee or assignee of a Secured/Priority Claim or a D&O Claim is not entitled to set-off, apply, merge, consolidate or combine any Secured/Priority Claims or a D&O Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the CCAA Applicants. Reference to transfer in this Order includes a transfer or assignment whether absolute or intended as security.

25. If a Claimant, or any subsequent holder of a Secured/Priority Claim or a D&O Claim, who has been acknowledged by the Monitor as the holder of such, transfers or assigns the whole of such Secured/Priority Claim or D&O Claim to more than one Person or part of such Secured/Priority Claim or D&O Claim to another Person, such transfers or assignments shall not create separate Secured/Priority Claims or D&O Claims and such Secured/Priority Claims or D&O Claims shall continue to constitute and be dealt with as a single Secured/Priority Claim or D&O Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and otherwise deal with such Secured/Priority Claim or D&O Claim only as a whole and then only to and with the Person last holding such Secured/Priority Claim or D&O Claim provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Secured/Priority Claim or D&O Claim, but only as a whole, shall be dealt with by a specified Person and in such event such Person shall be

bound by any notices given or steps taken in respect of such Secured/Priority Claim or D&O Claim with such Claimant in accordance with the provisions of this Order.

26. Neither the CCAA Applicants nor the Monitor are under any obligation to give notice to any Person other than a Claimant holding a Secured/Priority Claim or a D&O Claim and shall have no obligation to give notice to any Person holding a security interest, lien or charge in, or a pledge or assignment by way of security in, a Secured/Priority Claim or a D&O Claim, as applicable, in respect of any Secured/Priority Claim or D&O Claim.

SERVICE AND NOTICE

27. The Monitor and the CCAA Applicants may, unless otherwise specified by this Order, serve and deliver any letters, notices or other documents contemplated by this Order and the Claims Procedure to Claimants, Directors or Officers, and any other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel if applicable) at the address as last shown on the records of the CCAA Applicants or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada (other than within Alberta), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

28. Any notice or other communication (including Proofs of Claim) to be given under this Order by any Person to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to the following address and any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of a normal business hours, the next Business Day:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc. Glenogle Energy Limited Partnership, and 1651558 Alberta Inc.
Attention: Jessica Murray
Suite 2200, 215 – 2nd Street SW
Calgary, Alberta T2P 1M4

Email: Jessica.Murray@parthenon.ey.com

29. If during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

30. In the event that this Order is later amended by further order of the Court, the Monitor shall post such further order on the Monitor's Website and such posting shall constitute adequate notice of such amended claims procedure.

SET-OFF

31. The Monitor may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to the Claims Procedure to any Claimant, any claims of any nature whatsoever that the CCAA Applicants (or any of them) may have against such Claimant, however, neither the failure to do so nor the allowance of any claim hereunder shall constitute a waiver or release by the CCAA Applicants (or any of them) of any such claim that the CCAA Applicants may have against such Claimant.

MISCELLANEOUS

32. Notwithstanding any other provision of this Order, the sending of Notices to Claimant and the solicitation of Proofs of Claim, and the filing by a Person of any Proof of Claim, shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights under the Claims Procedure.

33. Nothing in this Order shall prejudice the rights and remedies of any Directors or Officers under any existing Director and Officer insurance policy or prevent or bar any Person from seeking recourse against or payment from any Director's and/or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors and/or Officers, whether such recourse or payment is sought directly by the Person asserting a Secured/Priority Claim or a D&O Claim from the insurer or derivatively through the Director or Officer or one or more of the CCAA Applicants; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such claim available to the insurer pursuant to the provisions of any insurance policy or at law.

34. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist the CCAA Applicants, or any of them, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Applicants, or any of them, and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Applicants, or any of them, and the Monitor and their respective agents in carrying out the terms of this Order.

35. This Order shall have full force and effect in all provinces and territories of Canada, outside Canada and against all Persons against whom it may be enforceable.

36. The CCAA Applicants or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advice and direction concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

J.C.Q.B.A

SCHEDULE "A" TO CLAIMS PROCEDURE ORDER
NOTICE TO CLAIMANTS

EY Parthenon
Building a better working world

Ernst & Young Inc.
Calgary City Centre
2200 – 215 2nd Street SW
Calgary, AB T2P 1M4

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com/parthenon

NOTICE TO CLAIMANTS OF GLENOGLE ENERGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP AND 1651558 ALBERTA INC.

RE: NOTICE OF CLAIMS PROCEDURE PURSUANT TO THE CLAIMS PROCEDURE ORDER DATED MAY 12, 2022

TO: ALL KNOWN CREDITORS

On May 14, 2020 (the "**Date of Filing**"), Glenogle Energy Inc. ("**GEI**") and Glenogle Energy Limited Partnership ("**GELP**") obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal (the "**NOI**") under Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended (the "**BIA**"). Ernst & Young Inc. was named as Proposal Trustee under the NOI.

On September 8, 2020, GEI along with a wholly owned subsidiary 1651558 Alberta Ltd. ("**165**") were granted protection and permission to commence proceedings (the "**CCAA Proceedings**") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, C-36, as amended (the "**CCAA**"), which converted the existing NOI proceedings into the CCAA Proceedings. GELP's NOI Proceedings were continued and taken up under the CCAA. GEI, GELP and 165 are collectively referred to as "**Glenogle**", the "**Company**" or "**Applicants**". Under the Amended and Restated Initial Order granted on September 8, 2020, Ernst & Young Inc. was appointed as the Monitor over the property, business and financial affairs of Glenogle.

On May 12, 2022, the Court granted a further order prescribing a process by which the identity and status of secured and priority creditors of the Company and its directors and officers, and the amounts of their claims will be established for purposes of the CCAA proceedings (the "**Claims Procedure Order**"). A copy of the Claims Procedure Order may be viewed at *www.ey.com/ca/glenogleenergy*.

Capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

Pursuant to the Claims Procedure Order, the Monitor is required to send notice to each known creditor of Glenogle.

Any person who wishes to assert a **Secured/Priority Claim** or a **D&O Claim** (as those terms are defined in the Claims Procedure Order) against Glenogle or its directors or officers shall prepare and deliver a Proof of Claim to the Monitor. The Proof of Claim form and accompanying supporting documentation is to be received by the Monitor no later than **5:00 p.m. (Calgary time) on June 10, 2022 (the "Claims Bar Date").**

All Proofs of Claim should be delivered by registered mail, courier, e-mail (in PDF format) or facsimile transmission to the following address:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc.
Suite 2200, 215 – 2nd Street S.W.
Calgary, Alberta T2P 1M4
Attention: Jessica Murray
Fax: 403-206-5075
Phone: 403-206-5394
E-mail: Jessica.Murray@parthenon.ey.com

A copy of the Proof of Claim form is enclosed; however, further copies of the Proof of Claim form may be accessed at www.ey.com/ca/glenogleenergy.

If you do not submit a Proof of Claim on or before the Claims Bar Date, your secured and/or priority claim will be barred and extinguished forever, and you will not be entitled to further notice of these proceedings.

ONLY SUBMIT A PROOF OF CLAIM IF YOU HAVE A SECURED/PRIORITY CLAIM OR A D&O CLAIM (AS THOSE TERMS ARE DEFINED IN THE CLAIMS PROCEDURE ORDER).

THERE WILL BE NO DISTRIBUTION TO UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM). UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM) ARE NOT TO FILE A PROOF OF CLAIM.

If you have any questions regarding the Claims Procedure, or the attached materials, please contact the Monitor directly.

Dated the [OPEN] day of May, 2022, at Calgary, Alberta,

Best regards,

Ernst & Young Inc.
Licensed Insolvency Trustee
acting solely in its capacity as the Monitor of Glenogle Energy Inc., Glenogle Energy Limited Partnership and 1651558 Alberta Inc. and not in its personal or corporate capacity

per:

____
Neil Narfason, CPA, CA, CIRP, LIT, CBV
President

SCHEDULE "B" TO CLAIMS PROCEDURE ORDER
NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE OF THE CLAIMANT LISTED HEREIN

IN THE MATTER OF THE CCAA PROCEEDINGS OF GLENOGLE ENERGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP AND 1651558 ALBERTA INC. (collectively, "Glenogle", the "Company", or the "Applicants")

By order of the Court of Queen's Bench of Alberta (the "**Court**") dated May 12, 2022 (as may be amended, restated or supplemented from time to time (the "**Claims Procedure Order**"), in the proceeding commenced by the Applicants under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the Monitor has been authorized to conduct a secured and priority claims process (the "**Claims Procedure**"). A copy of the Claims Procedure Order, with all schedules, may be found on the Monitor's website at: www.ey.com/ca/glenogleenergy (the "**Monitor's Website**"). Capitalized terms used in this Notice of Dispute not otherwise defined in this letter shall have the meaning given to them in the Claims Procedure Order.

Name of Claimant: ____

Address: ____

____

____

Telephone Number: ________________________

Facsimile Number: ________________________

E-mail Address: ____________________________________

PLEASE TAKE NOTICE THAT, pursuant to the Claims Procedure Order, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated ________________, 2022 issued by the Monitor, in respect of our Secured/Priority Claim. We accept / dispute the following portion(s) of our Secured/Priority Claim as revised and / or disallowed in the said Notice of Revision or Disallowance:

	Allowed (per Notice of Revision or Disallowance)	**Revised per Claimant**
Debtor Entity / D&O		
Classification		
Claim Value		

Reason for the dispute (attach copies of any supporting documentation):

____

____

____

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____

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____

____

Address for Service of Notice of Dispute of Revision or Disallowance:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc.
Suite 2200, 215 – 2nd Street S.W.
Calgary, Alberta T2P 1M4
Attention: Jessica Murray
Fax: 403-206-5075
Phone: 403-206-5394
Email: Jessica.Murray@parthenon.ey.com

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE MONITOR BY PREPAID REGISTERED MAIL, E-MAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ADDRESS INDICATED ABOVE AND MUST BE ACTUALLY RECEIVED BY THE MONITOR BY 5:00 P.M. (CALGARY TIME) ON THE DAY WHICH IS TEN CALENDAR DAYS AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.

DATED this ____ day of ________________, 2022

________________________________ Per: ________________________________
Witness

Name of Claimant:

____

If Claimant is other than an individual, print name and title of authorized signatory

Name: ________________________________

Title: ________________________________

SCHEDULE "C" TO CLAIMS PROCEDURE ORDER
NOTICE OF REVISION OR DISALLOWANCE

NOTICE OF REVISION OR DISALLOWANCE

IN THE MATTER OF THE CCAA PROCEEDINGS OF GLENOGLE ENERGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP AND 1651558 ALBERTA INC. (collectively, "Glenogle", the "Company" or the "APPLICANTS")

TO: [Name and address of Claimant]

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an order of the Honourable Justice J.T. Neilson of the Court of Queen's Bench of Alberta, Judicial Centre of Calgary, dated May 12, 2022 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined in this Notice of Revision or Disallowance shall bear the meaning given to them in the Claims Procedure Order, which is posted on the website of the Monitor, at www.ey.com/ca/glenogleenergy (the "**Monitor's Website**").

The Monitor has reviewed your Proof of Claim dated __________________, 2022 and has revised or disallowed your Secured/Priority Claim for the following reasons:

____

____

____

____

____

____

____

____

Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, your Secured/Priority Claim will be allowed as follows:

	Submitted	**Allowed**
Debtor Entity / D&O		
Classification		
Claim Value		

If you intend to dispute this Notice of Revision or Disallowance, you must, **no later than 5:00 p.m. (Calgary time) on the day that is 10 Calendar Days after your receipt of this Notice of Revision or Disallowance**, deliver a Notice of Dispute by registered mail, e-mail (in PDF format), courier or facsimile transmission to the following address:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc.
Suite 2200, 215 – 2nd Street S.W.
Calgary, Alberta T2P 1M4
Attention: Jessica Murray
Fax: 403-206-5075
Phone: 403-206-5394
E-mail: Jessica.Murray@parthenon.ey.com

Any Claimant who fails to deliver a Notice of Dispute by the date and time set out above shall be deemed to accept the classification and the amount of its Secured/Priority Claim as set out in this Notice of Revision or Disallowance and such Secured/Priority Claim as set out herein shall constitute a Secured/Priority Claim and the Claimant will have those rights set out in the Claims Procedure Order with respect to such Secured/Priority Claim.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the deadline stated above, you shall be forever barred from making or enforcing any Secured/Priority Claim against any of the Applicants, their Directors and their Officers (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance), and all such Secured/Priority Claims will be forever extinguished.

Dated at Calgary, Alberta, this _____ day of __________________, 2022

Ernst & Young Inc.
Licensed Insolvency Trustee
acting solely in its capacity as the Monitor of Glenogle Energy Inc., Glenogle Energy Limited Partnership and 1651558 Alberta Inc. and not in its personal or corporate capacity

SCHEDULE "D" TO CLAIMS PROCEDURE ORDER
PROOF OF CLAIM

PROOF OF CLAIM

(See attached for instructions)

IN THE MATTER OF THE CCAA PROCEEDINGS OF GLENOGLE ENERGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP AND 1651558 ALBERTA INC. (collectively, the "APPLICANTS", and individually, an "APPLICANT")

Regarding the Secured/Priority Claim or D&O Claim of ____ (referred to in this form as "**the Claimant**").
(name of Claimant)

ONLY SUBMIT A PROOF OF CLAIM IF YOU HAVE A SECURED/PRIORITY CLAIM OR A D&O CLAIM (AS THOSE TERMS ARE DEFINED IN THE CLAIMS PROCEDURE ORDER).

THERE WILL BE NO DISTRIBUTION TO UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM). UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM) ARE NOT TO FILE A PROOF OF CLAIM.

All notices or correspondence regarding this claim to be forwarded to the Claimant at the following address:

____

____

Telephone Number: ____

Facsimile Number: ____

Attention (Contact Person): ____

Email Address: ____

(*All future correspondence will be delivered to the designated email address unless the Claimant specifically requests that hardcopies be provided*)

☐ Please provide hardcopies of materials to the address above.

I, _____________________________________ (name of the Claimant or representative of the Claimant), of ______________________________ (City, Province or State) do hereby certify that:

I am the Claimant;

OR

I am ____ (*state position/title*) of the Claimant.

I have knowledge of all the circumstances connected with the claim referred to in this form.

Check box the Applicant against whom you make this claim.

☐ Glenogle Energy Inc. ☐ 1651158 Alberta Ltd. ☐ Glenogle Energy LP ☐ Director / Officer

The Applicant or Applicants (check appropriate box(es) above) was or were, at May 14, 2020 and still is or are indebted to the Claimant in the sum of CDN$ ___________________ (*insert CDN dollar value of claim*) as shown by the statement of account attached hereto and marked Schedule "A". Claims should not include the value of goods and/or services supplied or interest accrued after May 14, 2020. If a Claimant's claim is to be reduced by deducting any counterclaims to which the CCAA Applicant or Applicants is or are entitled and/or amounts associated with the return of equipment and/or assets by the CCAA Applicant or Applicants, please specify.

The statement of account must specify the evidence in support of the claim including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.

☐ A. PRIORITY CLAIM OF $_____________. That in respect of this claim, the Claimant does not hold and has not held any assets as security.

☐ B. SECURED CLAIM OF $_____________. That in respect of this claim, the Claimant holds assets valued at $_______________ as security, particulars of which are as follows:

Give full particulars of the security, including the date on which the security was given and the value at which the Claimant assesses the security together with the basis of valuation, and attach a copy of the security documents as Schedule "B".

☐ C. D&O CLAIM OF $__________________. That in respect of this claim, the Claimant does not hold and has not held any assets as security.

Have you acquired this Claim by assignment? Yes ☐ No ☐
(if yes, attach documents evidencing assignment)

(if yes) Full Legal Name of original creditor(s): ___________________________________

DATED this ____ day of ________________, 2022

Per:

___________________________________ ___________________________________

Witness

Print name of Claimant:

____

If Claimant is other than an individual, print name and title of authorized signatory

Name: ___________________________________

Title: ___________________________________

SCHEDULE "E" TO CLAIMS PROCEDURE ORDER
PROOF OF CLAIM INSTRUCTION LETTER

PROOF OF CLAIM INSTRUCTION LETTER

IN THE MATTER OF THE CCAA PROCEEDINGS OF GLENOGLE ENEGY INC., GLENOGLE ENERGY LIMITED PARTNERSHIP AND 1651558 ALBERTA INC. (collectively, "Glenogle", the "Company", or the "Applicants")

PLEASE TAKE NOTICE that this proof of claim instruction letter (the "**POC Instruction Letter**") is being sent pursuant to an order of the Honourable Justice J.T. Neilson of the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**"), dated May 12, 2022 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined in this POC Instruction Letter shall bear the meaning given to them in the Claims Procedure Order, which is posted on the website of the Monitor at www.ey.com/ca/glenogleenergy (the "**Monitor's Website**").

ONLY SUBMIT A PROOF OF CLAIM IF YOU HAVE A SECURED/PRIORITY CLAIM OR A D&O CLAIM (AS THOSE TERMS ARE DEFINED IN THE CLAIMS PROCEDURE ORDER).

THERE WILL BE NO DISTRIBUTION TO UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM). UNSECURED CREDITORS (UNLESS THEY HAVE A D&O CLAIM) ARE NOT TO FILE A PROOF OF CLAIM.

Submitting a Proof of Claim

Parties interested in submitting a Secured/Priority Claim or a D&O Claim are required to file a Proof of Claim, in the form enclosed herewith, and **ensure that it is received by the Monitor, at the address below, by 5:00 p.m. (Calgary time) on June 10, 2022** (the "**Claims Bar Date**") to avoid the barring and extinguishment of any Claim you may have against any of the Applicants and/or any of their Directors and/or Officers, if any.

To the extent practicable, you must submit your Proof of Claim with all relevant supporting documentation by email to the Monitor at Jessica.Murray@parthenon.ey.com. If you are unable to submit a Proof of Claim electronically, you may submit your Proof of Claim via prepaid registered mail, courier, or facsimile transmission to the Monitor at the following address:

Ernst & Young Inc.
Monitor of Glenogle Energy Inc.
Suite 2200, 215 – 2nd Street S.W.
Calgary, Alberta T2P 1M4
Attention: Jessica Murray
Fax: 403-206-5075
Phone: 403-206-5394

If you are submitting your Proof of Claim electronically, please submit it in PDF format and ensure the name of the file is **[legal name of creditor]_poc.**pdf.

If you have any questions regarding the Claims Procedure, please contact the Monitor at the address above.

Additional Proof of Claim forms can be found on the Monitor's Website or obtained by contacting the Monitor at the address indicated above and providing particulars as to your name, address, facsimile number and e-mail address. Once the Monitor has this information, you will receive, as soon as practicable, a Proof of Claim form.

PLEASE BE ADVISED THAT UNLESS OTHERWISE ORDERED BY THE COURT, SECURED/PRIORITY CLAIMS AND D&O CLAIMS NOT PROVEN IN ACCORDANCE WITH THESE

PROCEDURES SHALL BE FOREVER BARRED AND EXTINGUISHED AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING AN APPLICABLE CLAIM AGAINST ANY OF THE APPLICANTS AND / OR ANY OF THEIR DIRECTORS AND / OR OFFICERS AND / OR AS AGAINST ANY OTHER PERSON WHO COULD CLAIM CONTRIBUTION OR INDEMNITY FROM THE APPLICANTS, THEIR DIRECTORS AND THEIR OFFICERS.

Dated at the city of Calgary in the Province of Alberta this____ day of May, 2022.

Yours truly,

Ernst & Young Inc.
Licensed Insolvency Trustee
acting solely in its capacity as the Monitor of Glenogle Energy Inc.,
Glenogle Energy Limited Partnership and 1651558 Alberta Inc.
and not in its personal or corporate capacity