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COURT FILE NUMBER

2001-10261

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

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

APPLICANT

ERNST & YOUNG INC.

DOCUMENT

DISCHARGE ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MLT AIKINS LLP
Barristers and Solicitors
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Calgary, Alberta T2P 0B4
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Attention: Ryan Zahara
File: 0128056.00002

DATE ON WHICH ORDER WAS PRONOUNCED: NOVEMBER 21, 2022

LOCATION OF HEARING OR TRIAL: EDMONTON, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: HONOURABLE JUSTICE G.S. DUNLOP

UPON THE APPLICATION of Ernst & Young Inc., filed November 14, 2022 (the "**Application**"), in its capacity as the monitor (the "**Monitor**") of Glenogle Energy Inc., 1651558 Alberta Ltd. and Glenogle Energy LP (collectively, "**Glenogle**") in the within *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**") proceedings ("**CCAA Proceedings**"), for an Order approving the Monitor's fees and disbursements and termination of the within CCAA Proceedings; **AND UPON HAVING READ** the Seventh Report of the Monitor dated November 14, 2022 (the "**Monitor's Seventh Report**") and the Affidavit of Service of Joy

Mutuku sworn November 21, 2022; **AND UPON** hearing counsel for the Monitor and all other interested parties present; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application, and time for service of the Application is abridged to that actually given.

APPROVAL OF ACTIVITIES AND REPORTS

2. The Pre-filing Report of the Proposed Monitor dated September 4, 2020, the Supplemental Report of the proposed Monitor dated September 8, 2020, the First Report of the Monitor dated March 15, 2021, the Second Report of the Monitor dated November 22, 2021, the Third Report of the Monitor dated February 8, 2022, the Fourth Report of the Monitor dated May 2, 2022, the Fifth Report of the Monitor dated September 8, 2022, the Sixth Report of the Monitor dated September 19, 2022, the Seventh Report of the Monitor dated November 14, 2022, and the activities and conduct of the Monitor as described in each such report, are hereby approved.
3. The Monitor has exercised its powers and performed its duties and functions in respect of Glenogle, including but not limited to those under the CCAA, the Initial Order as amended and restated, and all other Orders issued in the within proceedings honestly, in good faith, and in a commercially reasonable manner.

APPROVAL OF ACTIVITIES AND REPORTS

4. The Monitor's accounts for fees and disbursement throughout the within CCAA Proceedings, as set out in the Seventh Report are hereby approved without the necessity of a formal passing of accounts.
5. The accounts of the Monitor's legal counsel, MLT Aikins LLP and Fasken Martineau DuMoulin LLP, for its fees and disbursements, as set out in the Seventh Report, are hereby approved.

6. The Monitor is authorized and directed to distribute any remaining funds remaining after distributions in paragraphs 4 and 5 above, to HSBC Bank Canada ("**HSBC**") as the first ranking secured creditor.

DISCHARGE OF THE MONITOR AND TERMINATION OF CCAA PROCEEDINGS

7. Upon the Monitor filing with the Clerk of the Court a certificate in the form attached hereto as **Schedule "A"** (the "**Monitor's Termination Certificate**") evidencing that all steps required to complete these CCAA proceedings have been completed:
- a. the Monitor will have satisfied all of its duties and obligations pursuant to the CCAA and the Orders of the Court in respect of the CCAA Proceedings relating to Glenogle;
 - b. Ernst & Young Inc. shall be discharged as Monitor of the Glenogle, and shall have no further duties, obligations or responsibilities as Monitor from and after such time, save and except as set out in paragraph 9 hereof;
 - c. these CCAA Proceedings will be deemed terminated without further Order of this Court;
 - d. the Monitor and its respective affiliates and officers, directors, partners, employees and agents (collectively the "**Released Parties**") shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and further barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any

claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties; and

- e. no action or other proceedings shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven days' prior written notice to the Released Parties.
- 8. The Monitor shall deliver a filed copy of the Monitor's Termination Certificate to Glenogle and to the service list maintained in the CCAA Proceedings.
- 9. Notwithstanding any provision of this Order and termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, as amended and restated, or any other Order of this Court in the CCAA Proceedings.
- 10. Notwithstanding the discharge of Ernst & Young Inc. as Monitor of Glenogle and the termination of the CCAA Proceedings upon the Monitor filing the Monitor's Termination Certificate, this Court shall remain seized of any matter arising from the CCAA Proceedings, and Ernst & Young Inc. shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings, notwithstanding the termination thereof. Ernst & Young Inc. is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings, and in completing or addressing any such ancillary or incidental matters, Ernst & Young Inc. shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in favour of Ernst & Young Inc. in its capacity as Monitor.
- 11. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor, except with prior leave of this Court on Notice to the Monitor, and upon such terms as this Court may direct.

12. The Monitor is authorized to repay and distribute any remaining funds to HSBC Bank Canada, in its capacity as the secured creditor.
13. This Order must be served only upon those interested parties attending or represented at the within application and those on the service list and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the day of the transmission or delivery of such documents.



The Honourable Justice G.S. Dunlop
Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

Clerk's stamp

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COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS</i> <i>ARRANGEMENT ACT</i> , R.S.C. 1985, c C-36 as amended
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA LTD., and GLENOGLE ENERGY LP
APPLICANT	ERNST & YOUNG INC.
DOCUMENT	MONITOR'S TERMINATION CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3 rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.5420 Fax: 403.508.4349 Attention: Ryan Zahara File: 0107691.00008

MONITOR'S TERMINATION CERTIFICATE

RECITALS

- A. On September 8, 2020, an order granting an initial stay of proceedings (the "**Initial Order**") in respect of Glenogle Energy Inc., 1651558 Alberta Ltd. and Glenogle Energy LP (collectively, "**Glenogle**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**").
- B. The Initial Order also appointed Ernst & Young Inc. as monitor (the "**Monitor**") of Glenogle. The proceedings under the CCAA respecting Glenogle will be referred to herein as the "**CCAA Proceedings**".
- C. Pursuant to paragraph 7 of the Order of the Honourable Justice G.S. Dunlop made in these CCAA Proceedings on November 21, 2022 (the "**CCAA Termination Order**"), the Monitor shall be discharged and the CCAA Proceedings shall be terminated upon the Monitor filing this Monitor's Termination Certificate with the Court.

THE MONITOR CERTIFIES the following:

1. Pursuant to paragraph 7 of the CCAA Termination Order, and subject to paragraph 10 of the CCAA Termination Order, the Monitor hereby certifies that all steps required to complete the CCAA Proceedings have been completed.
2. This Monitor's Termination Certificate is dated _____, 2022.

Ernst & Young Inc., in its capacity as
Court-appointed Monitor of Glenogle Energy
Inc., 1651558 Alberta Ltd. and Glenogle Energy
LP, and not in its personal or corporate capacity

Per: _____
Neil Narfason
Partner