

COURT FILE NUMBER 25-2646438

Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEL PROJECTS LTD.

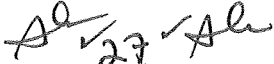
APPLICANT OEL PROJECTS LTD.

DOCUMENT **DISTRIBUTION ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Osler, Hoskin & Harcourt LLP Suite 2500, TransCanada Tower 450 – 1st Street SW Calgary, Alberta T2P 5H1

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DATE ON WHICH ORDER WAS PRONOUNCED:


May 26, 2020

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

The Honourable Madam Justice A. Grosse

UPON THE APPLICATION by OEL Projects Ltd. (the “Vendor”) for an order approving the sale transaction (the “Transaction”) contemplated by an asset and share purchase agreement (the “Sale Agreement”) between the Vendor and McIntosh Perry Energy Ltd. (the “Purchaser”) dated May 21, 2020 and appended to the Affidavit of James Johnson sworn in the within proceedings on May 21, 2020 (the “Sale Approval Affidavit”), and vesting in the

Purchaser the Vendor's right, title and interest in and to the Purchased Assets and the Purchased Shares (as such terms are defined in the Sale Agreement);

AND UPON HAVING READ the pleadings and proceedings herein, the Sale Approval Affidavit, and the First Report of BDO Canada Limited in its capacity as Proposal Trustee (the "**Proposal Trustee**") of the Vendor; **AND UPON HEARING** the submissions of counsel for the Vendor, the Purchaser, Canadian Imperial Bank of Commerce ("**CIBC**"), and the Proposal Trustee, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

DISTRIBUTION TO CIBC



2. Subject to the consent and approval of the Proposal Trustee, the Vendor is authorized to make a distribution to CIBC the entire amount of the sales proceeds realized from the Transaction, such payment being:
 - (a) in partial satisfaction of the amounts owing by the Vendor to McIntosh Perry Consulting Engineers Ltd. ("**McIntosh Perry**"), and
 - (b) in partial satisfaction of the amounts owing by McIntosh Perry and the Vendor to CIBC.

SERVICE OF ORDER

3. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:

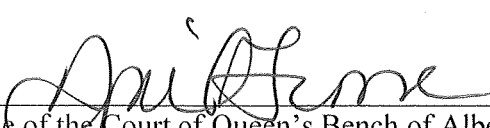
- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Proposal Trustee's website at:

 <https://www.bdo.ca/en-ca/extracts/oc/>, 

and service on any other person is hereby dispensed with.

- 4. Pursuant to section 69.4 of the *Bankruptcy and Insolvency Act* ("BIA"), it is hereby declared that the provisions of section 69 of the BIA do not operate in respect of CIBC, and that CIBC's rights and remedies shall for all purposes remain unaffected by any proposal that may be made by the Vendor in these proceedings pursuant to section 50 of the BIA.
- 5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of Queen's Bench of Alberta