



Clerk's Stamp:

COURT FILE NUMBER 1901-05089
COURT COURT OF QUEEN'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
IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, as amended
AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.

APPLICANTS STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.

DOCUMENT **Amended Application**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
DENTONS CANADA LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann and Afshan Naveed
Ph. (403) 268-7097 / 403-268-7015 Fx. (403) 268-3100
File No.: 575553-3

NOTICE TO RESPONDENT(S): SEE ATTACHED SERVICE LIST

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	May 6, 2019
Time	2:00 p.m.
Where	Calgary Courts Centre 601-5th Street SW, Calgary, AB
Before Whom	The Honourable Madam Justice M.H. Hollins

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Affidavit of Remi Anthony (Tony) Berthelet, sworn April 9, 2019 (the "**First Berthelet Affidavit**") or in the Affidavit Remi Anthony (Tony) Berthelet, sworn April 29, 2019 (the "**Second Berthelet Affidavit**") or in the First Supplemental Report of the Monitor, dated May 3, 2019 (the "**First Supplemental Report**"), as the context requires.
2. The Applicants, respectfully seek an Order in substantially the form attached hereto as **Schedule "A"**, for the following relief:
 - (a) abridging the time for service of this notice of application and dispensing with service on any person other than those served;
 - (b) extending the stay of proceedings, as ordered and defined in paragraph 13 of the Initial Order granted on April 10, 2019 (the "**Initial Order**") to September 30, 2019;
 - (c) authorizing and directing the Applicants, their counsel, and the Monitor to pay the First Installment of the KERP;
 - (d) such further and other relief, advice and directions as counsel may request and this Honourable Court may deem appropriate in the circumstances.
3. The Applicants, respectfully seek an Order in substantially the form attached hereto as **Schedule "B"**, for the following relief:
 - (a) approving the SISP and authorizing and directing the Applicants and the Monitor to implement the SISP and to fulfil their obligations thereunder;
 - (b) authorizing and approving the Stalking Horse Bid, including the Break Fee;
 - (c) amending paragraph 37 of the Initial Order to reflect that the Stalking Horse Charge ranks as the first charge against the Zama Parcel and its proceeds and including the Stalking Horse Charge in each of paragraphs 38- 42 of the Initial Order and each of those provisions apply, *mutatis mutandis*, to the Stalking Horse Charge;
 - (d) authorizing and directing the parties to the Stalking Horse Bid to close same in accordance with the SISP in the event that, (i) there is no Superior Proposal, (ii) the ROFR is exercised, or (iii) the Superior Proposal cannot satisfy the conditions of the AER;
 - (e) approving a sale and vesting order with respect to the Stalking Horse Bid in the event that, (i) there is no Superior Proposal, (ii) the ROFR is exercised, or (iii) the Superior Proposal cannot satisfy the conditions of the AER; and
 - (f) such further and other relief, advice and directions as counsel may request and this Honourable Court may deem appropriate in the circumstances.

Grounds for making this application:

4. On April 10, 2019, the Honourable Madam Justice K.M. Horner of this Court granted the Initial Order in this Action granting, among other things, a stay of proceedings in favour of the Applicants, until and including May 6, 2019 (the "**Stay Period**").
5. Since the granting of the Initial Order, the Applicants have taken significant steps to advance the restructuring, including but not limited to:
 - (a) cooperating with the Monitor to facilitate its monitoring of the Applicants business and operations;
 - (b) communicating with various stakeholder groups and/or their advisors, including counsel for GMT Capital, AER, trade creditors, employees, contractors and others;
 - (c) ~~continuing to~~ working with the Monitor, AER and GMT Capital to develop a SISP and Stalking Horse Bid; and
 - (d) continuing to operate and manage the business and operations of Strategic in the ordinary course, subject to the terms of the Initial Order.
6. The Monitor supports the request for the extension of the Stay Period, approval of the SISP, approval of the Stalking Horse Bid, approval of the Stalking Horse Charge, amendments to the Initial Order, vesting order with respect to the Stalking Horse Bid and the remainder of the relief being sought.
7. The Applicants have been acting in good faith and with due diligence and the relief being sought is fair just and reasonable.
8. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

9. The Second Berthelet Affidavit, filed.
10. The First Report of the Monitor, dated April 29, 2019, filed.
11. The First Supplemental Report of the Monitor, dated May 3, 2019, filed.
12. The pleading and proceedings filed in the within Action.
13. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

14. None.

Applicable Acts and regulations:

15. The *Companies Creditors' Arrangement Act*, RSC 1985, c C-36, as amended
16. Such further and other Acts and regulations as counsel may advise.

Any irregularity complained of or objection relied on:

17. None

How the application is proposed to be heard or considered:

18. Orally in Chambers

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Action No. 1901-05089

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

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9, as amended

**AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.**

File: 575553-3

Service List
(May 3, 2019)

Service Recipient	Recipient Status	Service Method
Dentons Canada LLP 850 – 2nd Street SW Calgary, Alberta T2P 0R8 Attention: David W. Mann & Afshan Naveed Email: david.mann@denton.com afshan.naveed@dentons.com	Counsel for the Applicants	Email
KPMG Inc. Bow Valley Square II Suite 3100 205 – 5 Avenue SW Calgary, Alberta T2 P 4B9 Attention: Neil Honess & Cameron Browning Email: neilhoness@kpmg.ca cbrowning@kpmg.ca	Court-appointed Monitor	Email
Torys LLP 525 – 8 th Avenue SW Calgary, Alberta T2P 1G1 Attention: Kyle Kashuba Email: kkashuba@torys.com	Counsel for the Monitor	Email

Service Recipient	Recipient Status	Service Method
Bennet Jones LLP 4500 Bankers Hall East 855 2 nd Street SW Calgary, Alberta T2P 4K7 Attention: Ken T. Lenz Email: lenzk@bennettjones.com	Counsel for GMT Capital Corp., Secured Debenture Holder	Email
Royal Bank of Canada Corporate Banking 3900 Bankers Hall West 888-3 rd Street SW Calgary, Alberta T2P 5C5 Attention: Ryan Stasynech	Secured Creditor	Courier
Roynat Inc. Suite 1500, 4710 Kingsway St. Burnaby, BC V5H 4M2	Secured Creditor	Courier
True North Ford Ltd. 10102 97 Street High Level, AB T0H 1Z0	Secured Creditor	Courier
Meridian Onecap Credit Corp. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2	Secured Creditor	Courier
Libra Advisors Attention: Vipul Pandey Email: vp@libraadvisors.com	Equity Holder	Email

Service Recipient	Recipient Status	Service Method
<p>PrairieSky Royalty Ltd. 1700, 350 – 7th Ave SW Calgary, AB T2P 3N9</p> <p>Attention: Dale Percy Email: Dale.Percy@prairiesky.com</p>	<p>Creditor</p>	<p>Email</p>
<p>Carscallen LLP 900, 332-6th Ave SW Calgary, AB T2P 0B2</p> <p>Attention: Glenn Blackett Email: blackett@carscallen.com</p>	<p>Counsel for Ensign Drilling Inc. (operating as Ensign Testing Services), Builders' Lien & Counsel for Apex Distribution Inc., Builders' Lien</p>	<p>Email</p>
<p>Reynolds Mirth Richards & Farmer LLP 3200, 10108 -101 Street Edmonton, AB T5J 3W8</p> <p>Attention: Mikkel J. Arnston Email: marnston@rmrf.com</p>	<p>Counsel for Global Well Servicing Ltd., Builders' Lien</p>	<p>Email</p>
<p>Alberta Energy Regulator Suite 1000, 250 – 5th Street SW Calgary, AB T2P 0R4</p> <p>Attention: Maria Lavelle Email: Maria.Lavelle@aer.ca insolvency@aer.ca</p>		<p>Email</p>
<p>Government of Alberta Department of Energy 9th Floor, 9945 – 108th Street Edmonton, AB T5K 2G6</p> <p>Attention: Keri Ridley and Kenneth Whitelaw Email: Keri.Ridley@gov.ab.ca Kenneth.Whitelaw@gov.ab.ca</p>		<p>Email</p>

Service Recipient	Recipient Status	Service Method
<p>Cassels Brock 2200 HSBC Building 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Mary Buttery, Jeffrey Oliver and Lance Williams</p> <p>Email: mbuttery@casselsbrock.com joliver@casselsbrock.com williams@casselsbrock.com</p> <p>With copy to: Simone Tielesh Email: Simone_Tielesh@gov.nt.ca</p>	<p>Legal counsel to Government of North West Territories</p>	<p>Email</p>

SCHEDULE "A" - DRAFT

Clerk's Stamp:

COURT FILE NUMBER	1901-05089
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, as amended
	IN THE MATTER OF THE <i>BUSINESS CORPORATIONS ACT</i> , R.S.A. 2000, c. B-9, as amended
	AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.
APPLICANTS	STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.
DOCUMENT	<u>ORDER (STAY EXTENSION and KERP PAYMENT)</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DENTONS CANADA LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: David W. Mann and Afshan Naveed Ph. (403) 268-7097 / 403-268-7015 Fx. (403) 268-3100 File No.: 575553-3
DATE ON WHICH ORDER WAS PRONOUNCED:	May 6, 2019
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Madam Justice M.H. Hollins

UPON the application of Strategic Oil & Gas Ltd. and Strategic Transmission Ltd. (collectively the "**Applicants**"); **AND UPON** having read the Application, the Affidavit of Remi Anthony (Tony) Berthelet, sworn April 29, 2019 (the "**Second Berthelet Affidavit**"), the First Report of KPMG Inc., dated April 29, 2019 (the "**First Report**"), the Court-appointed Monitor of the Applicants (the "**Monitor**"), the First

Supplemental Report of the Monitor, dated May 3, 2019 (the "**First Supplemental Report**"), and the Affidavit of Service of _____, all filed; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, counsel for GMT Capital (as defined in the First Berthelet Affidavit), and counsel for other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of this application and supporting materials is hereby deemed 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.

Stay

2. The Stay Period as ordered and defined in paragraph 13 of the Initial Order granted herein on April 10, 2019, is hereby extended until and including September 30, 2019.

Key Employee Retention Program

3. The Applicants, their legal counsel, and the Monitor are hereby authorized and directed to proceed with payment of the First Installment in accordance with the provisions of the KERP, each as defined in the Affidavit of Remi Anthony (Tony) Berthelet, sworn April 9, 2019.

Service

4. 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; and
 - (a) Posting a copy of this Order on the Monitor's website, established for these proceedings and service on any other person is hereby dispensed with.
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

SCHEDULE "B" - DRAFT

Clerk's Stamp:

COURT FILE NUMBER	1901-05089
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, as amended
	IN THE MATTER OF THE <i>BUSINESS CORPORATIONS ACT</i> , R.S.A. 2000, c. B-9, as amended
	AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.
APPLICANTS	STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.
DOCUMENT	<u>ORDER (APPROVAL OF SISF AND STALKING HORSE)</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DENTONS CANADA LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: David W. Mann and Afshan Naveed Ph. (403) 268-7097 / 403-268-7015 Fx. (403) 268-3100 File No.: 575553-3
DATE ON WHICH ORDER WAS PRONOUNCED:	May 6, 2019
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Madam Justice M.H. Hollins

UPON the application of Strategic Oil & Gas Ltd. ("**Strategic**") and Strategic Transmission Ltd. (collectively the "**Applicants**"); **AND UPON** having read the Application, the Affidavit of Remi Anthony (Tony) Berthelet, sworn April 29, 2019 (the "**Second Berthelet Affidavit**"), the First Report of KPMG Inc., dated April 29, 2019 (the "**First Report**"), the Court-appointed Monitor of the Applicants (the "**Monitor**"),

the First Supplemental Report of the Monitor, dated May 3, 2019 (the "**First Supplemental Report**"), which report sets out in detail: (a) in Appendix "A" to that report, a Sale and Investment Solicitation Process (the "**SISP**"), and (b) in Appendix "B" to that report, a stalking horse bid (the "**Stalking Horse Bid**"), and the Affidavit of Service of _____, all filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, counsel for GMT Capital (as defined in the First Berthelet Affidavit), and counsel for other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

General

1. Service of this application and supporting materials is hereby deemed 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.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the SISP.

Sales Process

3. The SISP is hereby approved.
4. Strategic and the Monitor are hereby authorized and directed to proceed with the procedure outlined in the SISP and do all things as are reasonably necessary to carry out their respective obligations thereunder and give full effect to the SISP.
5. The Monitor may amend the SISP in any non-substantive manner if, in the Monitor's discretion, such amendment would be in the best interest of Strategic and its stakeholders.
6. Each of the Applicants and the Monitor and their respective affiliates, partners, directors, employees, agents and advisors shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Applicants or the Monitor, as applicable, in performing their respective obligations under the SISP.

Approval of the Stalking Horse Bid

7. The Stalking Horse Bid, including the Break Free, is hereby authorized, ratified and approved, with such minor amendments as Strategic may deem necessary, with the approval of the Monitor.

8. Strategic and the Monitor are hereby authorized and directed to take all such steps, perform, consummate, implement, execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind as may be reasonably necessary or desirable for the completion of the Transaction and for the conveyance of the Assets (each as defined in the Stalking Horse Bid) to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse Bid, including, without limitation, making such amendments to the Stalking Horse Bid as Strategic, the Monitor and the Stalking Horse Bidder may approve in writing and which do not materially alter the Stalking Horse Bid.
9. The Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the "**Stalking Horse Charge**") on the Assets and any proceeds from the sale thereof as security for payment by Strategic to the Stalking Horse Bidder of the Deposit, Accrued Interest and the Break Fee (each as defined in the Stalking Horse Bid), and shall be exempt from any claim of, or regulatory obligation imposed by, the AER that is unrelated to the Assets and their proceeds.
10. Paragraph 37 of the Initial Order granted in these proceedings on April 10, 2019 (the "**Initial Order**") is hereby amended to reflect that the Stalking Horse Charge ranks as the first charge against the Assets and their proceeds, and the Stalking Horse Charge shall be included in each of paragraphs 38 through 42 of the Initial Order and each of those provisions apply, *mutatis mutandis*, to the Stalking Horse Charge.

Vesting in favour of the Stalking Horse Bidder

11. In the event that either: (a) there is no Superior Proposal, (b) the ROFR is exercised, or (c) the Superior Proposal cannot satisfy the conditions of the AER, then the parties to the Stalking Horse Bid and the Monitor are hereby authorized and directed to close the Stalking Horse Bid in accordance with terms thereof and the within Order.
12. Upon delivery of a Monitor's certificate to the Stalking Horse Bidder substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Closing Certificate**"), all of Strategic's right, title and interest in and to the Assets (the "**Purchased Assets**") shall vest absolutely in the name of the Stalking Horse Bidder, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta),

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances (as defined in the Stalking Horse Bid) and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

13. Upon delivery of the Monitor's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Stalking Horse Bidder or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of Strategic in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all working interest in Crown leases listed in the Stalking Horse Bid standing in the name of Strategic, to the Stalking Horse Bidder (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;

14. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Stalking Horse Bid. Presentment of this Order and the Monitor's Closing Certificate

shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

15. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Monitor of the Stalking Horse Bid.
16. Except as expressly provided for in the Stalking Horse Bid or by section 5 of the Alberta *Employment Standards Code*, the Stalking Horse Bidder (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Strategic.
17. Upon completion of the Transaction (as defined in the Stalking Horse Bid), Strategic and all persons who claim by, through or under Strategic in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to Stalking Horse Bidder.
18. The Stalking Horse Bidder shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Strategic, or any person claiming by, through or against Strategic.
19. Immediately upon closing of the transaction, holders of Permitted Encumbrances shall have no claim whatsoever against Strategic or the Monitor.
20. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Stalking Horse Bidder.
21. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of Strategic, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of Strategic; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Stalking Horse Bidder pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Strategic and shall not be void or voidable by creditors of Strategic, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 22. The Monitor, the Stalking Horse Bidder and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction (as defined in the Stalking Horse Bid).
- 23. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

Service

- 24. 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 Stalking Horse Bidder or it's solicitors; and

(b) Posting a copy of this Order on the Monitor's website, established for these proceedings and service on any other person is hereby dispensed with.

25. 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

SCHEDULE "A"

Form of Monitor's Certificate

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

APPLICANTS

DEFENDANT

DOCUMENT

MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated April 10, 2019, KPMG Inc. was appointed as the Monitor (the "**Monitor**") of Strategic Oil & Gas Ltd. ("**Strategic**").
- B. Pursuant to an Order of the Court dated May __, 2019 (the "**Approval Order**"), the Court approved the Stalking Horse Bid (the "**Sale Agreement**") between the Monitor and GMT Exploration Zama Inc. (the "**Stalking Horse Bidder**") and provided for the vesting in the Stalking Horse Bidder of Strategic's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Stalking Horse Bidder of a certificate confirming (i) that an event in paragraph 10 of the Approval Order had occurred, (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by Strategic and the Stalking Horse Bidder; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. An event in paragraph 10 of the Approval Order, namely *, has occurred.
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by Strategic and the Stalking Horse Bidder.
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [Time] on [Date].

**KPMG Inc., in its capacity as Monitor
of Strategic Oil & Gas Ltd., and not in
its personal capacity.**

Per; _____

Name:

Title: