



COURT FILE NUMBER

1601-06765

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

AND IN THE MATTER OF ENDURANCE  
ENERGY LTD.

DOCUMENT

**APPLICATION (INTERIM DISTRIBUTION,  
CLAIMS PROCESS AND STAY EXTENSION  
ORDER)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Thornton Grout Finnigan LLP**  
100 Wellington Street West, Suite 3200  
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CANADA

Phone: (416) 304-1616

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**Attention: Robert I. Thornton /  
Leanne Williams / Rachel Bengino**

Client File No: 1751-001

### NOTICE TO RESPONDENTS

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

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

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

Date: Monday, November 21, 2016  
Time: 3:00 p.m.  
Where: Calgary Courts Centre  
601 5<sup>th</sup> Street S.W., Calgary, Alberta  
Before Whom: The Honourable Madam Justice Strekaf

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

This Application is being made by Endurance Energy Ltd. (the “**Applicant**”).

**Remedy claimed or sought:**

1. Orders, each in substantially the form of the proposed Orders, attached hereto as Schedule “A”, *inter alia*:
  - (a) approving an interim distribution to Canadian Imperial Bank of Commerce (the “**Agent**”), in its capacity as the Administrative Agent to a syndicate of lenders (collectively, the “**Lenders**”) in the amount of \$100 million;
  - (b) extending the Stay of Proceedings (as defined below) to January 31, 2016;
  - (c) establishing a claims procedure (the “**Claims Procedure**”) for the submission, evaluation and adjudication of claims against all of the current and former directors and officers of the Applicant (the “**Claims Procedure Order**”); and
  - (d) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

**Grounds for making this Application**

2. The Applicant was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”) pursuant to the Initial Order, which *inter alia*, (i) appointed FTI Consulting Canada Inc. was appointed as monitor of the Applicant (the “**Monitor**”); (ii) granted certain charges, including a charge in favour of the Directors and Officers in the amount of \$1 million (the “**Directors’ Charge**”); (iii) approved the Interim Facility Commitment Letter between the Applicant and WP Private Equity XI Inc. for interim funding during these CCAA proceedings (the “**Interim Funding**”); (iv) approved the engagement of BMO Nesbitt Burns Inc. as the Applicant’s financial advisor (the “**Financial Advisor**”); and (v) granted a stay of proceedings until

June 29, 2016 (the “**Stay of Proceedings**”), which was extended by this Honourable Court until November 25, 2016 on September 27, 2016.

3. Since the date of the Initial Order, the Applicant has worked diligently, in consultation with its Financial Advisor (as defined in the Initial Order) and the Monitor, to advance the restructuring proceedings. This includes, but is not limited to, concluding the Sale Process (as defined in the Sale Process Order of this Court granted May 30, 2016 as revised pursuant to the Order dated June 22, 2016).

### **Sale Process**

4. As a result of the Sale Process, the Applicant entered into an asset purchase agreement (the “**BC Agreement**”) with Shanghai Energy Corporation (“**Shanghai Energy**”) dated September 21, 2016 in respect to the Applicant’s assets located in British Columbia (the “**BC Transaction**”) and an asset purchase agreement (the “**Alta/SK Agreement**”) with 1994450 Alberta Inc. (“**1994450**”) dated September 21, 2016 in respect of the Applicant’s assets located in Alberta and Saskatchewan (the “**Alta/SK Transaction**” and together with the BC Transaction, the “**Sale Transactions**”).
5. The Sale Transactions have now closed and the Monitor delivered its Monitor’s Certificate on October 31, 2016. As a result, the assets described in each the BC Agreement and Alta/SK Agreement have vested in each Shanghai Energy and 1994450, respectively.
6. From the proceeds of the Sale Transactions (the “**Proceeds**”), each of (a) the Interim Funding, (b) the Financial Advisor and (c) the key employee retention plan and key

employee incentive plan (as approved by this court on August 2, 2016), have been fully paid and no amounts remain outstanding thereunder.

### **Interim Distribution**

7. The Applicant is indebted to the Lenders under the terms of the credit agreement dated June 27, 2013, as amended and restated, amongst the Applicant and the Lenders (the “**Credit Agreement**”).
8. Prior to the date of the Initial Order, the Applicant granted security for its obligations under the Credit Agreement, which were properly registered and perfected by the Lenders.
9. No creditor has claimed an interest over the Applicant’s assets in priority to the Lenders.
10. The Applicant requests Court approval to make an interim distribution from the Proceeds to the Agent in the amount of \$100 million, which is to be distributed to the Lenders in partial satisfaction of the indebtedness owing to them by the Applicant.
11. The proposed interim distribution will leave a reserve sufficient to complete the finalization of the Applicant’s estate and to deal with any claims arising from the Claims Procedure.

### **Claims Procedure**

12. The Applicant is seeking approval of the Claims Procedure to ascertain Claims (as defined in the proposed form of Claims Procedure Order) that exist against the Directors and Officers, in order to assess amounts payable, if any, under the Directors’ Charge.

13. The proposed Claims Procedure Order provides that any Person who does not file a Claim with the Monitor by 5:00 p.m. (Mountain Time) on December 30, 2016 (the “**Claims Bar Date**”) will be forever barred from asserting or enforcing such Claim against the Directors and Officers and such Claim shall be extinguished without any further act or notification by the Applicant.
14. The Monitor, in consultation with the Applicant, will review each Claim received on or before the Claims Bar Date and all relevant supporting documentation and shall accept, revise or disallow the amount of each Claim set out therein for distribution purposes. Any decision to revise or disallow a Claim may be disputed by the respective Claimant (as defined in the proposed Claims Procedure Order).

#### **Stay Extension**

15. The Applicant requires an extension of the Stay of Proceedings up to and including January 31, 2016, in order to allow the Applicant sufficient time to complete the Claims Procedure described herein and deal with any ancillary issues.
16. The Applicant continues to work in good faith and with due diligence in these proceedings.
17. The Applicant’s cash flow projections demonstrate that the Applicant will have sufficient funds to meet its post-filing obligations through to January 31, 2016.
18. No creditors will be materially prejudiced by the requested extension.

#### **Material or evidence to be relied on:**

19. The pleadings and proceedings had and taken in this Action;

20. the Affidavit of Steven VanSickle sworn November 14, 2016;
21. the Eighth Report of the Monitor, to be filed; and
22. such further or other material or evidence as counsel may advise and this Court may permit.

**Applicable Acts and Regulations:**

23. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended; and
24. Such further and other Acts and Regulations as counsel may advise and this Court may permit.

**Any irregularity complained of or objection relied on:**

25. None.

**How the application is proposed to be heard or considered:**

26. In person before the Honourable Madam Justice Strekaf.

**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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

**SCHEDULE "A"**

**PROPOSED FORM OF INTERIM DISTRIBUTION AND STAY EXTENSION ORDER AND  
CLAIMS PROCEDURE ORDER**

CLERK'S STAMP

COURT FILE NUMBER 1601-06765  
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

AND IN THE MATTER OF ENDURANCE  
ENERGY LTD.

DOCUMENT

**INTERIM DISTRIBUTION AND STAY**  
**EXTENSION ORDER**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Thornton Grout Finnigan LLP**  
100 Wellington Street West, Suite 3200  
Toronto, Ontario M5K 1K7  
CANADA

Phone: (416) 304-1616

Fax: (416) 304-1313

**Attention: Robert I. Thornton /**  
**Leanne Williams / Rachel Bengino**

Client File No: 1751-001

**DATE ON WHICH ORDER WAS PRONOUNCED: November 21, 2016**

**LOCATION OF HEARING OR TRIAL: Calgary Courts Centre**

**NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice Streckf**

**UPON THE APPLICATION** of Endurance Energy Ltd. ("**Endurance**") filed November 14, 2016 (the "**Application**"); **AND UPON** reading the pleadings and proceedings filed herein; **AND UPON** hearing the submissions of counsel for Endurance, and the other parties present;



**IT IS HEREBY ORDERED AND DECLARED THAT:****SERVICE**

1. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

**DEFINITIONS AND INTERPRETATION**

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Affidavit of Steven VanSickle, sworn November 14 2016, and that the following terms shall have the following meanings for the purpose of this Order:

- (a) **“Approval and Vesting Order”** means the Order of the Honourable Mr. Justice Macleod dated September 27, 2016;
- (b) **“Credit Facility”** means the senior secured credit facility pursuant to a credit facility agreement dated June 27, 2013 between Canadian Imperial Bank of Commerce, as Administrative Agent to the Lenders and Endurance, as amended from time to time;
- (c) **“Initial Order”** means the Initial Order of the Honourable Madam Justice Horner made May 30, 2016 in these CCAA Proceedings, as amended and restated from time to time;
- (d) **“Lenders”** means the syndicate of lenders that granted the Credit Facility;
- (e) **“Monitor”** means FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of Endurance; and
- (f) **“Sale Transactions”** means collectively the Alta/SK Transaction and BC Transaction; and

**DISTRIBUTION**

3. **THIS COURT ORDERS** that as a result of the closing of the sale transactions approved pursuant to the Approval and Vesting Order, the Applicant is authorized, directed and empowered to make a distribution from the proceeds thereof in the amount of \$100,000,000 in partial satisfaction of the amounts owing to the Lenders under the Credit Facility (the “**Lenders Distribution**”).

4. **THIS COURT ORDERS** that the Applicant is hereby authorized, directed and empowered to take any further steps that it deems necessary or desirable to complete the Lenders Distribution described in paragraph 3, above.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Applicant,

the Lenders Distribution shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall they constitute nor be deemed to be fraudulent preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, and shall, upon the receipt thereof by the Lenders be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to the Applicant.

**EXTINGUISHMENT OF CHARGES**

6. **THIS COURT ORDERS** that the Interim Lender’s Charge (as defined in the Initial Order) is hereby discharged and extinguished.

7. **THIS COURT ORDERS** that the KERP and KEIP Charge (as defined in the Order dated August 2, 2016) is hereby discharged and extinguished.

#### **STAY EXTENSION**

8. **THIS COURT ORDERS** that the Stay Period as ordered and defined in paragraph 13 of the Initial Order, as amended, is hereby extended until and including January 31, 2017.

#### **MISCELLANEOUS**

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, to give effect to this Order and to assist the Applicant, 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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J.C.Q.B.A. or Clerk of the Court

COURT FILE NUMBER 1601-06765  
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

AND IN THE MATTER OF ENDURANCE  
ENERGY LTD.

DOCUMENT **CLAIMS PROCEDURE ORDER**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT **Thornton Grout Finnigan LLP**  
100 Wellington Street West, Suite 3200  
Toronto, Ontario M5K 1K7  
CANADA

Phone: (416) 304-1616  
Fax: (416) 304-1313

**Attention: Robert I. Thornton /  
Leanne Williams / Rachel Bengino**

Client File No: 1751-001

**DATE ON WHICH ORDER WAS PRONOUNCED: November 21, 2016**

**LOCATION OF HEARING OR TRIAL: Calgary Courts Centre**

**NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice Strekaf**

**UPON THE APPLICATION** of Endurance Energy Ltd. ("**Endurance**"); **AND UPON** reading the pleadings and proceedings filed herein; **AND UPON** hearing the submissions of counsel for Endurance, and the other parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

**CLAIMS PROCEDURE**

2. **THIS COURT ORDERS** that, for the purposes of this Claims Procedure Order establishing a procedure for the submission of Claims against the Directors and Officers of the Applicant, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, Alberta;
- (b) **“CCAA Proceedings”** means the within proceedings in respect of the Applicant under the CCAA;
- (c) **“Charges”** has the meaning given to that term in the Initial Order, as amended and restated;
- (d) **“Claim”** means:
  - (i) Any right or claim of any Person against one or more of the Directors or Officers of the Applicant, howsoever arising and whether:
    - (1) based on facts that existed prior to the Filing Date; or
    - (2) based on facts that arose in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicant on

or after the Filing Date of any contract, lease, other agreement or obligation, whether written or oral,

for which the Directors or Officers are by statute or otherwise by law liable to pay in their capacity as Directors or Officers or in any other capacity;

provided, however, that in any case "Claim" shall not include an Excluded Claim;

- (e) "**Claimant**" means any Person asserting a Claim and includes, without limitation, the transferee or assignee recognized in accordance with paragraphs 23 and 24 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (f) "**Claims Bar Date**" means 5:00 p.m. (Mountain Time) on December 30, 2016;
- (g) "**Claims Package**" means the Proof of Claim form, the Notice to Claimants, the Instruction Letter, and any other documentation the Applicant, in consultation with the Monitor, may deem appropriate;
- (h) "**Claims Procedure**" means the procedures outlined in this Claims Procedure Order, including the Schedules hereto;
- (i) "**Court**" means the Alberta Court of Queen's Bench;
- (j) "**Directors**" means the directors and former directors of the Applicant or any Person deemed to be a director or former director of the Applicant by any Laws, and "**Director**" means any one of them;
- (k) "**Endurance**" means Endurance Energy Ltd;
- (l) "**Excluded Claim**" means:
  - (i) any claim that cannot be compromised due to subsection 5.1(2) of the CCAA;

- (m) **“Filing Date”** means May 30, 2016;
- (n) **“Initial Order”** means the Initial Order of the Honourable Madam Justice Horner made May 30, 2016 in these CCAA Proceedings, as amended, restated or varied from time to time;
- (o) **“Instruction Letter”** means the instruction letter to Claimants, substantially in the form attached as Schedule **“B”** hereto, regarding the completion of a Proof of Claim by a Claimant and the claims procedure described herein;
- (p) **“Laws”** means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used;
- (q) **“Monitor”** means FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of the Applicant;
- (r) **“Monitor’s Website”** means <http://cfcanada.fticonsulting.com/Endurance/>;
- (s) **“Notice to Claimants”** means the notice for publication by the Monitor as described in paragraph 11 hereof, in the form attached as Schedule **“A”**;
- (t) **“Notice of Dispute”** means the notice referred to in paragraphs 19 and 20 hereof substantially in the form attached as Schedule **“E”** hereto which must be delivered to the Monitor by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;
- (u) **“Notice of Revision or Disallowance”** means the notice referred to in paragraph 18 hereof, substantially in the form of Schedule **“D”** advising a Claimant that the Applicant, with the consent of the Monitor, has revised or rejected all or part of such Claimant’s Claim as set out in its Proof of Claim;

- (v) **“Officers”** means all current and former officers (or their estates) of the Applicant and **“Officer”** means any one of them;
- (w) **“Orders”** means any and all orders issued by the Court within the CCAA Proceeding, including the Initial Order;
- (x) **“Person”** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status; and
- (y) **“Proof of Claim”** means the Proof of Claim referred to in paragraphs 15 to 17 hereof to be filed by Claimants, substantially in the form attached hereto as Schedule **“C”**.

3. **THIS COURT ORDERS** that 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. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

#### **GENERAL PROVISIONS**

6. **THIS COURT ORDERS** that the Monitor, in consultation with the Applicant, is hereby authorized (i) 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 Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and execution of such forms, and



(ii) to request any further documentation from a Claimant that the Applicant or the Monitor may reasonably require in order to determine the validity of a Claim.

7. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Applicant or the Monitor of Claims and the filing by any Claimant of any Claims shall not, for that reason only, grant any Person standing in these proceedings.

8. **THIS COURT ORDERS** that all Claims filed shall be denominated in the original currency of the Claim. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate in effect on the date of the Initial Order.

#### **MONITOR'S ROLE**

9. **THIS COURT ORDERS** that the Monitor is hereby directed and empowered to take such actions and fulfill such roles as are contemplated by this Claims Procedure Order in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, including the determination of Claims of the Claimants in consultation with the Applicant and the referral of a particular Claim to the Court.

10. **THIS COURT ORDERS** that the Monitor, in carrying out the terms of this Claims Procedure Order, shall have all of the protections given to it by the CCAA and the Initial Order or as an officer of this Court, including the stay of proceedings in its favour and shall incur no liability or obligations as a result of the carrying out of its obligations under this Claims Procedure Order.

#### **NOTICE TO CLAIMANTS**

11. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on November 23, 2016, the Monitor shall cause the Notice to Claimants to be published, for at least one (1) Business Day, in the Globe and Mail (National Edition).

12. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants, the Claims Package and the Claims Procedure Order to be posted to the Monitor's Website as soon as possible and cause it to remain posted thereon until its discharge as Monitor of the Applicant.

13. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Procedure prior to the Claims Bar Date, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

14. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim form, Instruction Letter, Notice of Revision or Disallowance and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Monitor may, from time to time, make such minor changes to such forms as it, in consultation with the Applicant, deems necessary or desirable.

### **PROOFS OF CLAIMS**

15. **THIS COURT ORDERS** that any Person that wishes to assert a Claim must deliver to the Monitor on or before the Claims Bar Date a completed Proof of Claim form, together with all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Procedure Order.

16. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts in a single Proof of Claim.

17. **THIS COURT ORDERS** that any Person who does not file a Proof of Claim in accordance with this Claims Procedure Order with the Monitor by the Claims Bar Date shall:

- (a) not be entitled to receive further notice with respect to the Claims Procedure or the CCAA Proceedings; and
- (b) be forever barred, estopped and enjoined from asserting or enforcing such Claim against any of the Directors and Officers and the Directors and Officers shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by the Applicant, the Monitor or the Directors or Officers.

## **ADJUDICATION OF CLAIMS**

18. **THIS COURT ORDERS** that the Monitor, in consultation with the Applicant, shall review all Proofs of Claim received by the Claims Bar Date and shall accept, revise or disallow the amount of each Claim set out therein. Upon acceptance, the Applicant, in consultation with the Monitor and Directors' Counsel, shall determine the extent to which the Claims are covered under the Directors' insurance policy and, if covered, the extent, if any, that coverage is sufficient to pay the amount set out in the relevant Claim. Upon conclusion of the review of the Claims, if the Monitor, in consultation with the Applicant, determines to revise or disallow a Claim, the Monitor shall send a Notice of Revision or Disallowance and a Notice of Dispute form to the Claimant.

19. **THIS COURT ORDERS** that any Person asserting a Claim who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 18, shall deliver a Notice of Dispute to the Monitor, with a copy to the Applicant, by the later of (i) 5:00 p.m. (Mountain Time) on January 27, 2017 or 5:00 p.m. (Mountain Time) on the date that is fourteen (14) days following the date of issuance of the Notice of Revision or Disallowance. If any Person who received a Notice of Revision or Disallowance under this paragraph 19 does not return a Notice of Dispute to the Applicant by (i) 5:00 p.m. (Mountain Time) on January 27, 2017 or 5:00 p.m. (Mountain Time) that is fourteen (14) days following the date of issuance of the Notice of Revision or Disallowance, the value of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance for voting and distribution purposes, and the Claimant will be barred from disputing or appealing same.

20. **THIS COURT ORDERS** that the Monitor, in consultation with the Applicant and the applicable Director or Officer, may attempt to consensually resolve the amount of any Claim as set out in the Notice of Dispute.

21. **THIS COURT ORDERS** that in the event that the Monitor, with the assistance of the Applicant (and in consultation with the applicable Director or Officer), are unable to resolve a dispute with a Claimant regarding any Claim, the Monitor shall notify the Applicant and such Claim shall be adjudicated by the Court.

## **EXCLUDED CLAIMS**

22. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

## **NOTICE OF TRANSFEREES**

23. **THIS COURT ORDERS** that neither the Monitor nor the Applicant shall be obligated to give notice or otherwise deal with the transferee or assignee of a Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of the existence and validity of such transfer or assignment, shall have been received and acknowledged by the Applicant and the Monitor in writing. Thereafter, such transferees or assignee shall, for all purposes hereof, constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to the receipt and acknowledgment by the Applicant and the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any right of set-off to which the Applicant may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicant.

24. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Applicant and the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Applicant and 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 to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such 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 Claim with such Claimant or in accordance with the provisions of this Order.

### **SERVICE AND NOTICES**

25. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may assert a Claim and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

26. **THIS COURT ORDERS** that the Applicant and the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver the Claims Package, and any letters, notices or other documents to the Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Applicant or set out in such Claimant's Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail or registered 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; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or email 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.

27. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered to the Monitor or the Applicant under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email addressed to:

28. If to the Applicant:

Endurance Energy Ltd.

c/o Thornton Grout Finnigan LLP  
Suite 3200, 100 Wellington Street West  
P.O. Box 329, Toronto-Dominion Centre,  
Toronto, Ontario M5K 1K7

Attention: Leanne Williams and Rachel Bengino  
Email: [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca) or [rbengino@tgf.ca](mailto:rbengino@tgf.ca)  
Fax: 416-304-1313

If to the Monitor:

**FTI Consulting Canada Inc.,**

Monitor of Endurance Energy Ltd.  
Ernst & Young Tower  
440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9

Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Fax: (403) 232-6116

With a copy to:

Bennet Jones LLP  
4500 Bankers Hall East  
855-2<sup>nd</sup> Street SW  
Calgary, AB T2P 4K7

Attention: Chris Simard  
Email: [simardc@bennettjones.com](mailto:simardc@bennettjones.com)  
Fax: (403) 265 7219

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.

29. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other

communications sent by ordinary or registered mail and then not received shall not, absent further Order of this 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, facsimile transmission or email in accordance with this Claims Procedure Order.

30. **THIS COURT ORDERS** that in the event that this Claims Procedure 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 to Claimant of such amended claims procedure.

#### **DIRECTIONS**

31. **THIS COURT ORDERS** that notwithstanding the terms of this Claims Procedure Order, the Monitor and the Applicant may apply to this Court from time to time for directions from this Court with respect to this Claims Procedure Order, or for such further Order or Orders as any of them may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Procedure Order.

#### **MISCELLANEOUS**

32. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, to give effect to this Order and to assist the Applicant, 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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**SCHEDULE "A"**

**NOTICE TO CLAIMANTS**

## SCHEDULE "A"

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### NOTICE TO CLAIMANTS FILING CLAIMS AS AGAINST:

### THE FORMER AND CURRENT OFFICERS AND DIRECTORS OF ENDURANCE ENERGY LTD. (collectively, the "Directors and/or Officers")

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#### NOTICE OF CLAIMS PROCEDURE AND CLAIMS BAR DATE

**PLEASE TAKE NOTICE** that this notice is being published pursuant to an order of the Court of Queen's Bench of Alberta made November 21, 2016 (the "**Claims Procedure Order**"). The Court has ordered that the Monitor of Endurance Energy Ltd. (the "**Applicant**"), FTI Consulting Canada Inc. (the "**Monitor**"), post a Claims Package available to the Claimants as part of the Court-approved claims process (the "**Claims Procedure**"). All capitalized terms shall have the meaning given to those terms in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package and additional Proofs of Claim and related materials may be accessed from the Monitor's website at <http://cfcanada.fticonsulting.com/Endurance>.

Please take notice that any Person who believes that they have a Claim against any of the Directors and/or Officers must send a Proof of Claim to the Monitor to be received by the Monitor **before 5:00 pm (Mountain Time) on December 30, 2016 (the "Claims Bar Date")**.

**PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.**

Reference should be made to the Claims Procedure Order for the complete definition of "**Claim**" to which the Claims Procedure applies.

The Monitor can be contacted at the following address to request a Claims Package or any other notices or enquiries with respect to the Claims Procedure:

**FTI Consulting Canada Inc.,**  
Monitor of Endurance Energy Ltd.  
Ernst & Young Tower  
440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9

Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Telephone: (403) 454-6031  
Fax: (403) 232-6116

**SCHEDULE "B"**

**INSTRUCTION LETTER**

## SCHEDULE "B"

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### INSTRUCTION LETTER

#### FOR THE CLAIMS PROCEDURE FOR

#### THE FORMER AND CURRENT OFFICERS AND DIRECTORS OF ENDURANCE ENERGY LTD. (collectively, the "Directors and/or Officers")

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#### CLAIMS PROCEDURE

By Order of the Court of Queen's Bench of Alberta dated November 21, 2016 (the "**Claims Procedure Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**"), FTI Consulting Canada Inc., in its capacity as Monitor of Endurance Energy Ltd. (the "**Applicant**"), has been authorized to conduct a procedure for the identification, qualification and barring of any claims against the Directors and/or Officers (the "**Claims Procedure**"). A copy of the Claims Procedure Order can be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/Endurance>.

This letter provides general instructions for completing the Proof of Claim form. Capitalized terms not defined within this instruction letter shall have the meaning set out in the Claims Procedure Order. You should review the Claims Procedure Order carefully for all terms defined therein.

The Claims Procedure is intended for any Person with a Claim against any of the Directors and/or Officers arising prior or subsequent to the Filing Date, whether unliquidated, contingent or otherwise.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by regular mail, prepaid registered mail, courier, personal delivery, electronic communication or facsimile transmission at the address below:

**FTI Consulting Canada Inc.,**  
Monitor of Endurance Energy Ltd.  
Ernst & Young Tower  
440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9

Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Telephone: (403) 454-6031  
Fax: (403) 232-6116

#### FOR CREDITORS SUBMITTING A PROOF OF CLAIM FORM

If you believe that you have a Claim against any of the Directors and/or Officers you must file a Proof of Claim with the Monitor. All Proofs of Claim must be received by the Monitor **before 5:00 pm (Mountain Time) on December 30, 2016 (the "Claims Bar Date")**, unless the Monitor and the Applicant agree in writing or the Court orders that the Proof of Claim be accepted after that date.

**If your Proof of Claim is not received by the Claims Bar Date it will be forever barred and extinguished.**

All Claims are to be filed in the currency of the transactions. For the purposes of the Claims Procedure only Claims in foreign currency will be converted to Canadian dollars at the Bank of Canada noon spot rate as at the Filing Date:

Additional Proof of Claim forms can be obtained from the Monitor's website listed above or by contacting the Monitor at the address listed above and by providing the particulars as to your name, address, facsimile number, email address and contact person. Once the Monitor has this information, you will receive, as soon as practicable, additional Proof of Claim forms.

It is your responsibility to ensure that the Monitor receives your Proof of Claim at the above-noted time and date.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

**FTI Consulting Canada Inc.**  
in its capacity as Monitor of  
Endurance Energy Ltd.  
and not in its personal capacity

**SCHEDULE "C"**

**PROOF OF CLAIM FORM**

**SCHEDULE "C"**

COURT FILE NUMBER 1601-06765  
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

AND IN THE MATTER OF ENDURANCE  
ENERGY LTD.

DOCUMENT **PROOF OF CLAIM**

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined within this Proof of Claim form shall have the meaning ascribed thereto in the Order of the Court of Queen's Bench of Alberta dated November 21, 2016, as may be amended from time to time (the "**Claims Procedure Order**").

**A. PARTICULARS OF CLAIMANT:**

(1) Full Legal Name of Claimant: \_\_\_\_\_  
(include trade name, if different)

The full legal name should be the name of the Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred.

(2) Full Mailing Address of Claimant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(3) Telephone Number: \_\_\_\_\_

(4) E-mail Address: \_\_\_\_\_

(5) Facsimile Number: \_\_\_\_\_

(6) Attention (Contact Person): \_\_\_\_\_

(7) Has the claim set out herein been sold, transferred or assigned by the Claimant to another party?

Yes       No

**B. PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)**

*If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.*

(1) Full Legal Name of Assignee: \_\_\_\_\_

(2) Full Mailing Address of the Assignee: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(3) Telephone Number: \_\_\_\_\_

(4) Email Address: \_\_\_\_\_

(5) Facsimile Number: \_\_\_\_\_

(6) Attention (Contact Person): \_\_\_\_\_

**C. PARTICULARS OF CLAIM:**

Other than as already set out herein, the particulars of the undersigned's total Claim against the Director(s) and/or Officer(s) are attached on a separate sheet.

*Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your Claim.*

**D. PROOF OF CLAIM – CLAIM AGAINST THE DIRECTOR(S) AND/OR OFFICER(S)**

**THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:**

(a) That I:

am a Claimant of one or more of the Director(s) and/or Officer(s), **OR**

am \_\_\_\_\_  
(state position or title)

of \_\_\_\_\_  
(name of Claimant)

(b) I assert a claim against the following Director(s) and Officer(s) (please list below the individuals):



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(c) That I have knowledge of all the circumstances connected with the Claim described and set out below;

(d) The Director(s) and Officer(s) was and still is indebted to the Claimant as follows in respect of a Claim arising prior May 30, 2016 (claims should be filed in the currency of the transaction):

\$ \_\_\_\_\_

*(Original Currency)*

(e) The Director(s) and Officer(s) was and still is indebted to the Claimant as follows in respect of a Claim arising on or after May 30, 2016 (claims should be filed in the currency of the transactions):

\$ \_\_\_\_\_

*(Original Currency)*

**Note:** For the purpose of the Claims Procedure Order only Claims will be converted to Canadian Dollars at the Bank of Canada noon spot rate as at the Filing Date.

**G. FILING OF CLAIM:**

This Proof of Claim form must be returned to and received by the Monitor by no **later than 5:00 p.m. (Mountain Time) on December 30, 2016**, by either regular mail, prepaid registered mail, personal delivery, courier, electronic communication or facsimile transmission at the following address:

**FTI Consulting Canada Inc.,**  
Monitor of Endurance Energy Ltd.  
Ernst & Young Tower  
440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9

Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Telephone: (403) 454-6031  
Fax: (403) 232-6116

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Witness Name:

Per: \_\_\_\_\_  
(Signature)

If Claimant is a Corporation, print name and title of  
authorized signatory:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Note: After signing this form, please ensure you return all pages of this Proof of Claim to the Monitor.**

**SCHEDULE "D"**

**NOTICE OF REVISION OR DISALLOWANCE**

**SCHEDULE "D"**

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**NOTICE OF REVISION OR DISALLOWANCE FOR DISTRIBUTION PURPOSES  
FOR THE CLAIMS PROCEDURE FOR  
THE FORMER AND CURRENT OFFICERS AND DIRECTORS OF ENDURANCE  
ENERGY LTD. (collectively, the "Directors and/or Officers")**

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TO:

\_\_\_\_\_  
*(Name and Address of Claimant)*

Capitalized terms not defined within this Notice of Revision or Disallowance shall have the meaning ascribed thereto in the order of the Court of Queen's Bench of Alberta dated November 21, 2016 (the "Claims Procedure Order"). All dollar values contained herein are in Canadian dollars unless otherwise noted.

Pursuant to paragraph [18] of the Claims Procedure Order, FTI Consulting Canada Inc., in its capacity as Monitor of Endurance Energy Ltd. (the "Applicant"), hereby gives you notice that the Monitor, with the assistance of the Applicant, has reviewed your Proof of Claim and has revised or disallowed your Claim in whole or in part. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed or disallowed as follows:

	<b>Proof of Claim Amount:</b>	<b>Amount Allowed by Monitor:</b>
Unsecured Claim	\$ _____	\$ _____

**REASON(S) FOR THE REVISION OR DISALLOWANCE**

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**SERVICE OF NOTICES OF DISPUTE**

If you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Monitor, with a copy to the Applicant, a Notice of Dispute (in the form enclosed) by 5:00 p.m. (Mountain Time) on

[January 27, 2017], either by regular mail, prepaid registered mail, personal delivery, courier, electronic communication or facsimile to the following address, setting out the reasons for the dispute.

In accordance with the Claims Procedure Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

Notices of Dispute must be sent to the Monitor, with a copy to the Applicant:

**FTI Consulting Canada Inc.,**  
Monitor of Endurance Energy Ltd.  
Ernst & Young Tower  
440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9

Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Telephone: (403) 454-6031  
Fax: (403) 232-6116

**Endurance Energy Ltd.**

c/o Thornton Grout Finnigan LLP  
Suite 3200, 100 Wellington Street West  
P.O. Box 329, Toronto-Dominion Centre,  
Toronto, Ontario M5K 1K7

Attention: Leanne Williams and Rachel Bengino  
Email: [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca) or [rbengino@tgf.ca](mailto:rbengino@tgf.ca)

**IF YOU FAIL TO FILE YOUR DISPUTE NOTICE BY 5:00 P.M. (MOUNTAIN TIME) ON [JANUARY 27, 2017], THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**SCHEDULE "E"**

**NOTICE OF DISPUTE**

**SCHEDULE "E"**

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**NOTICE OF DISPUTE  
FOR THE CLAIMS PROCEDURE FOR**

**THE FORMER AND CURRENT OFFICERS AND DIRECTORS OF ENDURANCE  
ENERGY LTD. (collectively, the "Directors and/or Officers")**

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Name of Director(s) and/or Officer(s) against which a Claim is asserted:

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**A. Particular of Claimant**

(1) Full Legal Name of Claimant (include trade name, if different):

\_\_\_\_\_  
\_\_\_\_\_ (the "Creditor")

(2) Full Mailing Address of Claimant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(3) Telephone Number:

\_\_\_\_\_

(4) E-mail Address:

\_\_\_\_\_

(5) Facsimile Number:

\_\_\_\_\_

(6) Attention (Contact Person):

\_\_\_\_\_

**B. Particular of original Claimant from whom the Claim, if applicable:**

(1) Have you acquired this claim by assignment? If Yes, if not already provided, attached documents evidencing assignment.

Yes       No

(2) Full Legal Name of original creditor(s):

\_\_\_\_\_

**C. Dispute of Revision or Disallowance of Claim**

The Creditor hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim Against	Proof of Claim as filed		Assessed Amount	
	Total Claim (in original Currency)	CAD Equivalent	Disallowed Amount	Amount Claimed by the Claimant
Director(s) and/or Officer(s)				
<b>TOTALS</b>				

**REASON(S) FOR THE DISPUTE**

*(You must include a list of reasons as to why you are disputing your Claims as set out in the Notice of Revision or Disallowance).*

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**SERVICE OF DISPUTE NOTICES**

If you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Monitor, with a copy to the Endurance Energy Ltd., a Notice of Dispute (in the form enclosed) **by 5:00 p.m. (Mountain Time) on [January 27, 2017]**, either by regular mail, prepaid registered mail, personal delivery, courier, electronic communication or facsimile to the following address, setting out the reasons for the dispute.

In accordance with the Claims Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

Notices of Dispute must be sent to the Monitor, with a copy to the Applicant:

**FTI Consulting Canada Inc.,**  
Monitor of Endurance Energy Ltd.  
Ernst & Young Tower



440 2nd Avenue SW, Suite 720  
Calgary, AB T2P 5E9  
Attention: Deryck Helkaa  
Email: [deryck.helkaa@fticonsulting.com](mailto:deryck.helkaa@fticonsulting.com)  
Telephone: (403) 454-6031  
Fax: (403) 232-6116

**Endurance Energy Ltd.**

c/o Thornton Grout Finnigan LLP  
Suite 3200, 100 Wellington Street West  
P.O. Box 329, Toronto-Dominion Centre,  
Toronto, Ontario M5K 1K7

Attention: Leanne Williams and Rachel Bengino  
Email: [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca) or [rbengino@tgf.ca](mailto:rbengino@tgf.ca)

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature

Name:  
Title:  
(please print)