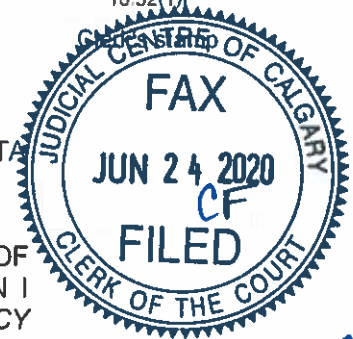


Form 27  
[Rules 6.3 and  
10.52(1)]



June 29/20  
COM

BANKRUPTCY NUMBER 25-2648926  
 COURT FILE NUMBER 1901-16293  
 COURT COURT OF QUEEN'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY  
 PROCEEDINGS IN THE MATTER OF THE PROPOSAL OF  
 EAGLE ENERGY INC. UNDER DIVISION I  
 OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, RSC 1985, c B-3

AND IN THE MATTER OF THE PLAN OF  
 REORGANIZATION PURSUANT TO THE  
 BUSINESS CORPORATIONS ACT, RSA  
 2000, c B-9

AND IN THE MATTER OF THE  
 RECEIVERSHIP OF EAGLE ENERGY INC.,  
 EAGLE ENERGY TRUST, EAGLE ENERGY  
 HOLDINGS INC., and EAGLE  
 HYDROCARBONS INC.

APPLICANT FTI CONSULTING CANADA INC., in its  
 capacity as Proposal Trustee of Eagle Energy  
 Inc. and Court-appointed Receiver of the  
 current and future assets, undertakings and  
 properties of Eagle Energy Inc., Eagle Energy  
 Trust, Eagle Energy Holdings Inc. and Eagle  
 Hydrocarbons Inc.

DOCUMENT **AMENDED APPLICATION BY PROPOSAL  
 TRUSTEE AND RECEIVER AND MANAGER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
 Norton Rose Fulbright Canada LLP  
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 Calgary, Alberta T2P 4H2 CANADA  
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 meghan.parker@nortonrosefulbright.com  
 Tel: +1 403.267.8222  
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Lawyers for FTI Consulting Canada Inc., in its capacity as Proposal Trustee of Eagle Energy Inc., and Court-appointed Receiver of the

current and future assets, undertakings and properties of Eagle Energy Inc., Eagle Energy Trust, Eagle Energy Holdings Inc., and Eagle Hydrocarbons Inc.  
File no.: 1001023920

## NOTICE TO RESPONDENT

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:

<b>Date:</b>	June 26, 2020
<b>Time:</b>	10:00 A.M.
<b>Where:</b>	Calgary Courts Centre
<b>Before Whom:</b>	The Honourable Justice C. Jones, on the Commercial List

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. An Order abridging time for service of this Application, if required, validating service of the Application and supporting material, and dispensing with service of such application material on interested parties not served.
2. An Order, substantially in the form attached hereto as **Schedule "A"**, approving the Division I proposal filed on behalf of Eagle Energy Inc. (**Eagle**) (the **Proposal**), which was accepted by the required majority of creditors.
3. An Order, substantially in the form attached hereto as **Schedule "B"**, permitting FTI Consulting Canada Inc. (**FTI** or the **Receiver**), in its capacity as Court-appointed receiver and manager of Eagle Energy Trust (**Trust**) and Eagle Energy Holdings Inc. (**Holdings**), to make a voluntary assignment into bankruptcy of Trust and Holdings.
4. Eagle, Trust, Holdings and Eagle Hydrocarbons Inc. (**Hydrocarbons**) are hereinafter referred to collectively as the **Debtors**.
5. An Order, substantially in the form attached hereto as **Schedule "C"**, conditionally discharging FTI as Receiver of the Debtors upon the filing of a Completion Certificate certifying that certain remaining tasks have been completed.

**Grounds for making this application:**

6. On November 19, 2019, FTI was appointed as receiver over the current and future assets, undertakings and properties of the Debtors, pursuant to a Receivership Order (the **Receivership Order**) granted by the Honourable Justice R.A. Neufeld of this Court.
7. On November 22, 2019 and December 5, 2019, the United States Bankruptcy Court for the Northern District of Texas Dallas Division (the **US Bankruptcy Court**) granted a temporary restraining order and certain relief pursuant to chapter 15 of title 11 of the United States Code (the **US Bankruptcy Code**), respectively, and the proceedings contemplated by the Receivership Order were recognized as the “foreign main proceeding” pursuant to the US Bankruptcy Code.
8. On February 19, 2020, the Court approved the terms of a dual-track sale process taking place in Canada and the United States (the **Sale Process**), as set out in Appendix “A” to the Receiver’s First Report, by Order of the Honourable Justice K.M. Eidsvik (**Sale Process Order**). The Sale Process Order retained the rights of White Oak Global Advisors LLC (**White Oak**), the fulcrum secured creditor of the Debtors, to make a credit bid respect of the assets of the Debtors in the Sale Process.
9. On February 24, 2020, the US Bankruptcy Court granted an order approving of the Sale Process.
10. The Sale Process commenced immediately upon approval by this Court and the US Bankruptcy Court.
11. White Oak put forward the highest and best Phase 1 bids for the assets of Eagle and Hydrocarbons, and was the only party to advance to Phase 2.
12. With respect to Eagle, White Oak’s Phase 2 bid involved the purchase of the assets by way of an arrangement agreement and plan of arrangement (the **Arrangement Agreement**), in conjunction with the Receiver filing the Proposal. With respect to Hydrocarbons, White Oak’s Phase 2 bid involved the purchase of all of the assets of Hydrocarbons by way of a purchase and sale agreement (the **Purchase and Sale Agreement**). The Receiver accepted each of the Phase 2 bids of White Oak as being the highest and best offers.

13. On May 28, 2020, the Receiver executed the Arrangement Agreement and the Purchase and Sale Agreement.
14. On May 29, 2020, the Receiver filed the Proposal with the Office of the Superintendent of Bankruptcy.
15. On June 2, 2020, the Honourable Justice A.D. Grosse granted an order, which, among other things, approved of the Purchase and Sale Agreement and sale of the assets of Hydrocarbons, and granted permission for the Receiver to return to the Commercial List for approval of the Proposal in due course.
16. A meeting of creditors to vote on the Proposal was held on June 10, 2020 by teleconference. The vote on the Proposal included 24 votes for, 1 abstained vote and 0 votes against. Voting also included the 39 convenience class creditors, who have been deemed to have proven claims and to vote for the Proposal. The dollar value associated with the votes are \$6,500 in convenience class votes for, \$10,233,763 in votes for by unsecured creditors and an abstained for in the amount of \$80,360.69. In total, there were 63 votes for the Proposal totaling \$10,240,263 out of the 64 proven claims for \$10,314,124.
17. The terms of the Proposal are fair and reasonable.
18. Eagle has not committed any of the offences mentioned in sections 198 to 200 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the **BIA**) and none of the facts referred to in section 173 have any application to Eagle.
19. Trust and Holdings have no assets or operations, and all of the directors and officers of Trust and Holdings have resigned. These entities have no trade creditors.
20. The Receiver is of the opinion that it is in the best interests of the Proposal and estate of the Debtors that Trust and Holdings make voluntary assignments into bankruptcy.
21. Upon the closing of the Arrangement Agreement and Purchase and Sale Agreement, the Receiver's administration of the estate of the Debtors will be largely complete.
22. White Oak supports the relief being sought in the within Application.

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

23. Report of the Receiver, to be filed.

**Applicable rules:**

24. Alberta *Rules of Court*, Alta Reg 124/2010, and in particular, Part 6 thereof.

**Applicable Acts and regulations:**

25. The BIA, and in particular, section 58 and 59 thereof.

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

26. None.

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

27. In person, before the Honourable Justice C. Jones on the Commercial List, or as soon thereafter as this matter may be heard.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

**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 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.

# **Schedule A**

Clerk's stamp

BANKRUPTCY NUMBER 25-2648926  
COURT FILE NUMBER 1901-16293  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PROCEEDINGS IN THE MATTER OF THE PROPOSAL OF  
EAGLE ENERGY INC. UNDER DIVISION I OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*,  
RSC 1985, c B-3

AND IN THE MATTER OF THE PLAN OF  
REORGANIZATION PURSUANT TO THE  
BUSINESS CORPORATIONS ACT, RSA 2000,  
c B-9

DOCUMENT **ORDER**  
**(Proposal and Plan Sanction)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
Norton Rose Fulbright Canada LLP  
400 3rd Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2 CANADA  
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meghan.parker@nortonrosefulbright.com  
Tel: +1 403.267.8222  
Fax: +1 403.264.5973

Lawyers for FTI Consulting Canada Inc., in its capacity as Proposal Trustee of Eagle Energy Inc.  
File no.: 1001023920

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DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2020

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice C. Jones

LOCATION OF HEARING: Calgary, Alberta

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**UPON THE APPLICATION** by FTI Consulting Canada Inc., in its capacity as proposal trustee and court-appointed receiver and manager (the **Trustee**) of Eagle Energy Inc. (**Eagle Energy**) for an order approving the proposal of Eagle Energy filed with the Official Receiver on May 29, 2020 (the **Proposal**) and the Plan of Reorganization (the **Plan**) contemplated therein;

**AND UPON** having been advised that the Proposal was presented to the Unsecured Creditors of Eagle Energy at the meeting of creditors held on June 10, 2020, and was approved by the requisite majority of Unsecured Creditors with Proven Claims, either in person or by proxy or voting letter;

**AND UPON** having read the Proposal, the report of the Trustee dated June [●], 2020, filed, and the Affidavit of Service of Joanna Van Ham, sworn June [●], 2020, filed;

**AND UPON** being satisfied that the Trustee has complied with the statutory requirements of Part III, Division 1 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (**BIA**);

**AND UPON HEARING** the submissions of counsel for the Trustee, counsel for the purchaser, EEI Holdco, LLC, or its nominee (**Purchaser**), and any other counsel in attendance at the Application;

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

#### **DEFINITIONS**

1. The capitalized terms used herein and not otherwise defined shall have the meanings attributed to them in the Proposal, attached hereto as **Schedule "A"**.

#### **SERVICE**

2. The time for service of the Application for this order is hereby abridged and service of notice of this Application and supporting materials is hereby declared good and sufficient on all Creditors affected by the Proposal, and no other Person is required to have been served with notice of this Application.

#### **SANCTION AND IMPLEMENTATION OF THE PROPOSAL AND THE PLAN**

3. The Proposal is reasonable and calculated for the benefit of the general body of creditors and is hereby finally and absolutely sanctioned and approved pursuant to the provisions of the BIA.
4. The arrangement forming part of the Plan is a reorganization as contemplated by section 192 of the *Business Corporations Act*, RSA 2000, c B-9 (the **ABCA**).
5. The Proposal and the Plan be and are hereby sanctioned and approved.
6. As of the Implementation Date, the Proposal and all associated steps, transactions, arrangements, assignments, releases and reorganizations effected thereby as set out therein



are approved, binding and effective upon Eagle Energy, its shareholders, the Purchaser, the Unsecured Creditors and all other Persons and parties affected by the Proposal.

7. The reorganization of capital of Eagle Energy under section 192 of the ABCA, and the steps necessary for implementing the Plan as described in the Proposal, including: (i) amending the articles of Eagle Energy to create two new classes of shares of Eagle Energy and to re-designate the existing issued and outstanding common shares of Eagle Energy as Class B redeemable shares; (ii) creating and issuing new Class A common shares to the Purchaser; and (iii) redeeming and cancelling the outstanding Class B redeemable shares, is hereby approved.
8. Eagle Energy, by and through the Receiver, is authorized and directed to take all actions necessary or appropriate to enter into, implement, and consummate the Proposal including, without limitation, completing the Plan.
9. Eagle Energy, by and through the Receiver, is hereby authorized and directed to file articles of reorganization in the proscribed form with the registrar of corporations appointed under the ABCA (the "**Registrar**") pursuant to section 192(4) of the ABCA immediately prior to the Implementation Date to reflect the reorganization approved in paragraph 7 above.
10. The Proposal, any payments or distributions made in connection with the Proposal, and the transactions contemplated by and to be implemented pursuant to the Proposal shall not be void or voidable under federal or provincial law and shall not constitute and shall not be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation relating to preferences, settlements, assignments, fraudulent conveyances or transfers at undervalue.
11. Any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise in favour of any Creditor, other than Unaffected Creditors, or which any Creditor, other than an Unaffected Creditor, holds by way of subrogation are terminated and discharged, and any registrar of any personal property security registry or any real property registry is hereby authorized and directed to discharge any such encumbrance.

## **CONTINUATION OF OBLIGATIONS AND AGREEMENTS**

12. All obligations, agreements or leases to which Eagle Energy is a party are declared to be and remain in full force and effect, unamended, as at the Implementation Date, and no party to any such obligation or agreement will on or following the Implementation Date accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation, agreement or lease, by reason:
- (a) of any event which occurred prior to, and not continuing after, the Implementation Date or which would have entitled any other party thereto to enforce those rights or remedies;
  - (b) as a result of the Receivership Proceedings, the filing of the Proposal or the steps taken, or to be taken, under the Plan;
  - (c) of any default or event of default arising as a result of the financial condition or insolvency of Eagle Energy; or
  - (d) of any restructurings, reorganizations or amendments effected pursuant to the Plan.

#### **NO DEFAULT**

13. From and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults or events of default, third party change of control rights, other contractual rights, including, without limitation, any rights or remedies or provisions that purport to effect or cause a cessation of operatorship or a replacement of an operator, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, instrument, construction, ownership and operating agreement, joint operating agreement, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with the Receivership Proceedings, the Plan, the Proposal, the Arrangement Agreement and the transactions contemplated thereby and any proceedings commenced with respect to or in connection with the Proposal, including any order, and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the forgoing shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Eagle Energy from performing its obligations under the Proposal.

#### **RELEASES**

14. On the Implementation Date and in the sequence set forth in the Proposal, the releases referred to in Section 10.3 of the Proposal shall be binding and effective as set out in the Proposal.
15. Without limiting anything in the Proposal, Eagle Energy is discharged and released from any and all Claims, excluding Claims of Unaffected Creditors, of any nature in accordance with the Proposal. The ability of any Person to proceed against Eagle Energy in respect of or relating to any Claims, other than Claims of Unaffected Creditors, is forever discharged and restrained and all proceedings with respect to, in connection with or relating to such Claims are permanently stayed, provided that nothing shall release or discharge Eagle Energy from the satisfaction of any obligations to Creditors contemplated by the Proposal.
16. The right to commence, take, apply for, issue or continue any and all steps or proceedings, including administrative hearings and orders, declarations or assessments commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Parties or Eagle Energy that are released by paragraphs 14 and 15 hereof and the Plan are hereby stayed, suspended and forever extinguished.

#### **ORDER FOR REORGANIZATION**

17. This Order constitutes an order for reorganization pursuant to section 192 of the ABCA.

#### **GENERAL**

18. The Trustee may, on notice to such parties as the Court may order, seek leave, at any time prior to the filing of the articles of reorganization, to vary this Order or seek advice and directions as to the implementation of this Order.
19. The Trustee, the Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order.
20. 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 to give effect to this Order and to assist the Receiver 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 orders as to provide such assistance to the Receiver, as an officer of this Court,

as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**SERVICE**

21. Service of this Order shall be good and sufficient on all Persons affected by the Proposal, including, without limitation, all Creditors, by:
- (a) delivery of this Order to all Persons appearing at the Application by e-mail, facsimile, courier, registered mail or personal delivery; and
  - (b) posting of this Order on the website established by the Receiver in the Receivership Proceedings.

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J.C.Q.B.A

**Schedule A**  
**Proposal**

ESTATE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, RSC 1985, c B-3

AND IN THE MATTER OF THE PROPOSAL OF EAGLE  
ENERGY INC.

DOCUMENT

**PROPOSAL**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP  
3700, 400 – 3<sup>rd</sup> Avenue SW  
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**WHEREAS** pursuant to a receivership order of the Court dated November 19, 2019 (the "**Receivership Order**"), FTI Consulting Canada Inc. was appointed receiver and manager (the "**Receiver**") of Eagle Energy Inc. ("**Eagle Energy**"), Eagle Energy Trust, Eagle Energy Holdings Inc. and Eagle Hydrocarbons Inc. (collectively, the "**Debtors**" and each individually, a "**Debtor**");

**AND WHEREAS** pursuant to an approval of engagement and sale process order of the Court dated February 19, 2020 (the "**Sale Process Order**"), the Receiver was authorized and directed to implement the Sale Process in respect of the Debtors;

**AND WHEREAS** the Receiver carried out the Sale Process and has executed the Arrangement Agreement in accordance with the Sale Process, subject to Court approval;

**AND WHEREAS** the Arrangement Agreement contemplates the Receiver filing this Proposal;

**NOW THEREFORE** Eagle Energy, being an insolvent persons, by and through the Receiver, hereby submits the following Proposal pursuant to the provisions of Part III Division I of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 as amended (the "**Act**").

## ARTICLE 1 INTEPRETATION

### 1.1 Definitions

In this Proposal, capitalized terms shall have the meanings set out in the Act, save and except for the terms and definitions set out herein and below:

- (a) "**ABCA**" means the *Business Corporations Act* (Alberta);
- (b) "**Administrative Fees and Expenses**" means all reasonable fees and disbursements of the Proposal Trustee, the Receiver and counsel to the Proposal Trustee and Receiver, in each case, incurred at their standard rates and charges.
- (c) "**Arrangement Agreement**" means the Arrangement Agreement dated as of the 28 day of May, 2020, between Eagle Energy, by and through the Receiver, and the Purchaser.
- (d) "**Approval Order**" means an Order of the Court, which, among other things, approves this Proposal and shall include provisions permitted pursuant to section 192 of the ABCA as may be necessary or appropriate to give effect to this Proposal.
- (e) "**Business Day**" means each day other than a Saturday or Sunday or a statutory or civic holiday on which banks are open for business in Calgary, Alberta, Canada.
- (f) "**Canadian Credit Bid Claim**" means the Claim of White Oak Global Advisors, LLC to the extent of the value of its credit bid in the Sale Process, namely \$21,000,000.
- (g) "**Canada Pension Plan**" means the *Canada Pension Plan*, RSC 1985, c C-8, as amended.
- (h) "**Claim**" or "**Claims**" means any right or claim of any Person that may be asserted or made in whole or in part against Eagle Energy, whether or not asserted or made, in connection with any indebtedness, liability or objection of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the Act, had Eagle Energy become bankrupt.
- (i) "**Court**" means the Court of Queen's Bench of Alberta, Judicial Centre of Calgary.
- (j) "**Convenience Claims**" has the meaning given to it in Article 6.4.
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person.
- (l) "**Creditor Listing**" shall mean the list of creditors required by subsection 51(1) of the Act to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

- (m) "**Employment Insurance Act**" means the *Employment Insurance Act*, SC 1996, c 23.
- (n) "**Implementation Date**" means the date upon which the conditions set forth in Article 9.1 hereof have been satisfied.
- (o) "**Income Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp), as amended.
- (p) "**Inspectors**" means one or more Inspectors appointed pursuant to the Act (if any) as provided for in this Proposal.
- (q) "**Issued Shares**" means the 10,000 Class A common shares in the capital of Eagle Energy to be issued to the Purchaser pursuant to the Plan of Reorganization and the Arrangement Agreement and in full and final satisfaction of the Canadian Credit Bid Claim.
- (r) "**Lessor**" means KS 500 4<sup>th</sup> Avenue SW Inc. and Canadian Property Holdings (Alberta) Inc., each with a 50% interest, under the Lease Agreement.
- (s) "**Lessor Claim**" means the claim of the Lessor, under the Lease Agreement.
- (t) "**Lease Agreement**" means the office lease between the Lessor, as landlord, and Eagle Energy, as tenant, dated January 1, 2013, as amended by a first lease amending agreement dated May 26, 2016.
- (u) "**Official Receiver**" has the meaning ascribed thereto in the Act.
- (v) "**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government, or any agency or instrumentality thereof, or any other entity howsoever designated or constituted.
- (w) "**Plan of Reorganization**" means the proposed plan of reorganization of Eagle Energy's share capital pursuant to Section 192 of the ABCA contemplated by the Arrangement Agreement.
- (x) "**Proof of Claim**" means the proof of claim required by the Act to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.
- (y) "**Property**" means all assets, properties and undertakings of Eagle Energy.
- (z) "**Proposal**" means this Proposal made pursuant to the provisions of Part III Division I of the Act as filed with the Office of the Superintendent of Bankruptcy and as amended or supplemented from time to time.
- (aa) "**Proposal Trustee**" means FTI Consulting Canada Inc., solely in its capacity as proposal trustee of Eagle Energy and not in its personal or corporate capacity.
- (bb) "**Purchaser**" means EEI Holdco, LLC, a limited liability company formed under the laws of Delaware, United States of America, or its nominee.
- (cc) "**Receivership Date**" means November 19, 2019, being the date the Receivership Order was granted by the Court.
- (dd) "**Receivership Proceedings**" means the proceedings before the Court and identified as Court File No. 1901-16293.



- (ee) **"Sale Process"** has the meaning given to it in the Sale Process Order.
- (ff) **"Unaffected Creditors"** means those Creditors having claims that will be dealt with in accordance with Article 6.2.
- (gg) **"Unsecured Claim"** means the amount of a Creditor's proven unsecured Claim, finally determined in accordance with the Act, including:
  - (i) Claims that, subject to the rights of secured creditors, are required by the Act to be paid in priority to all other Claims under a proposal made by a debtor, and including, without limitation:
    - (A) Employees and former employees of Eagle Energy, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act on the Receivership Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of this Proposal, together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about Eagle Energy's business during the same period;
    - (B) Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Receivership Date and are of a kind that could be subject to a demand under,
      - (I) subsection 224(1.2) of the *Income Tax Act*;
      - (II) any provisions of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
      - (III) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
        - (1) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
        - (2) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

- (ii) the Lessor Claim;
  - (iii) all deficiency Claims of White Oak Global Advisors, LLC, after having regard to the Canadian Credit Bid Claim and any amounts that may be credit bid in respect of the assets of the Debtor, Eagle Hydrocarbons Inc; and
  - (iv) any intercompany Claims there may be among the Debtors.
- (hh) **"Unsecured Creditors"** means Creditors with Unsecured Claims.
- (ii) **"Unsecured Creditors' Fund"** means a fund created for the benefit of Unsecured Creditors in the amount of \$200,000.
- (jj) **"Unsecured Creditors' Meeting"** means any meeting of the Unsecured Creditors of Eagle Energy called for the purpose of considering and voting upon this Proposal.
- (kk) **"Unsecured Creditors' Meeting Date"** means such date and time as may be called by the Proposal Trustee, but in any event shall be no later than June 15, 2020.
- (ll) **"Voting Letter"** shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Creditor prior to the Unsecured Creditors' Meeting.

## 1.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to this Proposal and not to any particular article, section, subsection, clause or paragraph of this Proposal and include any agreements supplemental hereto. In this Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of this Proposal.

## 1.3 Interpretation Not Affected by Headings

The division of this Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

## 1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

## 1.5 Time

All times expressed herein are prevailing local time in Calgary, Alberta, Canada unless otherwise stipulated. Where the time for anything pursuant to this Proposal on a particular date is unspecified the time shall be deemed to be 5:00 pm prevailing local time in Calgary, Alberta, Canada.

## 1.6 Numbers

In this Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

## **1.7 Currency**

Unless otherwise stated herein, all references to currency in this Proposal are to lawful money of Canada.

## **1.8 Statutory References**

Except as otherwise provided herein, any reference in this Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

## **1.9 Successor and Assigns**

This Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in this Proposal.

## **ARTICLE 2 GENERAL INTENT**

### **2.1 Background**

On November 19, 2019, pursuant to the Receivership Order, the Receiver was appointed over the Property of Eagle Energy.

The Receiver has executed the Arrangement Agreement with the Purchaser in respect of the Plan of Reorganization, subject to Court approval. The Arrangement Agreement contemplates the Receiver filing this Proposal.

This Proposal is made by the Receiver pursuant to section 50(1)(b) of the Act.

### **2.2 Purpose of Proposal**

The purpose of this Proposal is to effect a compromise of the unsecured indebtedness of Eagle Energy in the manner contemplated herein, and as permitted by the Act, in the expectation that all Unsecured Creditors will derive greater benefit from the restructuring than they would otherwise receive from a bankruptcy of Eagle Energy and to provide for the full and final satisfaction of each Unsecured Claim in exchange for a cash payment as described in this Proposal.

This Proposal applies to all Unsecured Creditors, whether or not any such Unsecured Creditor proves a Claim against Eagle Energy under this Proposal. This Proposal does not affect Unaffected Creditors and the Canadian Credit Bid Claim.

### **2.3 Persons Affected**

This Proposal will, as of the Implementation Date, be binding on Eagle Energy and all Unsecured Creditors.

**ARTICLE 3  
CLASSIFICATION AND TREATMENT OF CREDITORS**

**3.1 Classes of Creditors**

For the purposes of voting on this Proposal, the Unsecured Creditors of Eagle Energy shall be comprised of a single class of Unsecured Creditors.

**ARTICLE 4  
THE LESSOR CLAIM**

**4.1 Calculation of the Lessor Claim**

For the purposes of filing a Proof of Claim in accordance with Article 7.1 of this Proposal, the Lessor may file a Proof of Claim for the disclaimer or resiliation of the Lease Agreement for an amount equal to the lesser of:

- (i) the aggregate of (A) the rent provided for in the Lease Agreement for the first year of the Lease Agreement following the date on which the disclaimer or resiliation becomes effective, and (B) 15% of the rent for the remainder of the term of the Lease Agreement after that year, and
- (ii) three years' rent.

**ARTICLE 5  
REORGANIZATION**

**5.1 Steps for the Plan of Reorganization**

The Approval Order, in addition to approving this Proposal, shall effect the Plan of Reorganization pursuant to section 192 of the ABCA, providing for the following transactions:

1. the articles of Eagle Energy will be amended such that two classes of shares shall be authorized: Class A common shares and Class B redeemable shares;
2. the issued and outstanding common shares of Eagle Energy will be re-designated as Class B redeemable shares;
3. Eagle Energy will issue the Issued Shares to the Purchaser in consideration for the settlement of the Canadian Credit Bid Claim;
4. Eagle Energy will redeem and cancel the outstanding Class B redeemable shares for their fair market value (being nil) in accordance with the terms thereof; and
5. any outstanding rights to acquire Eagle Energy's shares, shall be cancelled without compensation.

**5.2 Repudiation of Contracts**

Effective on the Implementation Date, Eagle Energy hereby repudiates all contracts, arrangements, agreements, leases and indentures written or oral between Eagle Energy and all Persons, including but not limited to those referenced in Schedule "A" hereto, and the Claims of each Person resulting or arising from the repudiation of such contracts, arrangements, agreements, leases and indentures shall be an Unsecured Claim in this Proposal.

### **5.3 Retained Contracts**

Notwithstanding Article 5.2 above, following the Implementation Date, Eagle Energy will retain, in full force and effect, the contracts, arrangements, agreements, leases and indentures referenced in Schedule "B" hereto.

## **ARTICLE 6 TREATMENT OF CREDITORS**

### **6.1 Administrative Fees and Expenses**

On the Implementation Date, all Administrative Fees and Expenses incurred to that date which remain unpaid shall be paid in full.

### **6.2 The Claims of Unaffected Creditors**

Any Persons with Claims that relate to purchase money security interests, true leases or other secured Claims against particular equipment or Property of Eagle Energy, in respect of which the Purchaser has elected not to assume the underlying contract as noted in Schedule "A" hereto, will be permitted to recover such Property.

### **6.3 The Canadian Credit Bid Claim**

Upon closing of the transaction contemplated by the Arrangement Agreement, the Canadian Credit Bid Claim will be fully satisfied in consideration for the issuance of the Issued Shares and other consideration contemplated by the Arrangement Agreement.

### **6.4 Proposal in Respect of Unsecured Claims**

In full and final satisfaction of the Unsecured Claims of Unsecured Creditors, the Purchaser shall:

1. pay in full, in cash from the Unsecured Creditors' Fund, 100% of the first \$500.00 of each Unsecured Claim, up to the full amount of an Unsecured Creditor's Unsecured Claim (the "**Convenience Claims**"); and
2. to the extent an Unsecured Creditor's Unsecured Claim exceeds the Convenience Claims amount described in subsection 1 above, payment, in cash, on a *pro rata* basis of the balance of the Unsecured Creditors' Fund.

The foregoing distributions shall be subject to the levy payable to the Office of the Superintendent in Bankruptcy in respect thereof, as applicable, in accordance with the Act.

### **6.5 The Unsecured Claim of White Oak Global Advisors, LLC**

Notwithstanding the Proposal described in Article 6.4 above, White Oak Global Advisors, LLC will not share in any of the proposed distributions contemplated by this Proposal.

### **6.6 Debtor Claims**

Notwithstanding the Proposal described in Article 6.4 above, the other Debtors will not share in any of the proposed distributions contemplated by this Proposal for any Claims any Debtors may have against Eagle Energy.

## **6.7 Interest on Claims**

Interest will not accrue or be paid on Unsecured Claims after or in respect of the period following the Receivership Date and no Creditor with an Unsecured Claim will be entitled to any interest in respect of such Claim accruing on or after or in respect of the period following the Receivership Date.

## **6.8 Superintendent of Bankruptcy Levy**

The Office of the Superintendent of Bankruptcy shall be paid its prescribed levy by the Proposal Trustee in respect of the distributions to Unsecured Creditors under this Proposal, as required by subsection 60(4) and section 147 of the Act.

# **ARTICLE 7 PROCEDURE FOR VALIDATION OF CLAIMS**

## **7.1 Filing of Proofs of Claim**

With the exception of Convenience Claims, in order to vote on, or to receive a distribution under this Proposal, each Unsecured Creditor shall file a Proof of Claim in accordance with the Act and as instructed in the Voting Letter.

Creditors with Convenience Claims will not be required to submit a Proof of Claim unless such Creditor disputes the amount deemed to be owing to such Creditor in the Creditor Listing, which is to be sent by the Proposal Trustee along with the Voting Letter.

## **7.2 Allowance or Disallowance of Claims by the Proposal Trustee**

Upon receipt of a completed Proof of Claim, the Proposal Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the Act. The Proposal Trustee shall have the power and authority to determine the validity of all claims made against Eagle Energy, including the validity of any security held by persons claiming to be secured creditors of Eagle Energy.

## **7.3 Claims Bar Process**

Forthwith after the Approval Order, the Proposal Trustee shall give notice pursuant to section 149 of the Act, by registered mail, to every Person with an Unsecured Claim that the Proposal Trustee has notice or knowledge of, but whose claim has not been filed or proved that if such Person does not prove its claim within a period of thirty (30) days after the mailing of the notice, the Proposal Trustee will proceed to declare a final dividend without regard to such Person's claim. The dividend referred to in said notice shall be deemed a final dividend and any Person so notified who does not provide its claim within the said thirty (30) day period shall be barred from making a claim in this Proposal or sharing in any dividend hereunder, subject to any exceptions set out in subsections 149(2)(3) and (4) of the Act.

# **ARTICLE 8 MEETING OF CREDITORS**

## **8.1 Unsecured Creditors' Meeting**

On the Unsecured Creditors' Meeting Date, Eagle Energy shall hold an Unsecured Creditors' Meeting in order for the Unsecured Creditors to consider and vote upon this Proposal. For certainty, White Oak Global Advisors, LLC is permitted to vote its Unsecured Claim at the Unsecured Creditors' Meeting.

## **8.2 Time and Place of Meeting**

Pursuant to the Interim Technical Instructions to LITs from the Office of the Superintendent of Bankruptcy Canada, "*Stakeholder concerns and enquiries concerning meetings of creditors during the COVID-19 pandemic*" dated April 14, 2020, the Unsecured Creditors' Meeting shall be held at a time and through the remote video conferencing service selected by the Proposal Trustee, and confirmed in its notices of meeting to be sent in accordance with Directive No. 8R17 from the Office of the Superintendent of Bankruptcy Canada, unless otherwise established by the Court.

All Proofs of Claim shall be delivered in accordance with the provisions of this Proposal, the Act, Directive No. 8R17, and any Order which may be issued by the Court in respect of the procedure governing the Unsecured Creditors' Meeting.

## **8.3 Conduct of Meeting**

The Official Receiver, or the nominee thereof, shall preside as the chair of the Unsecured Creditors' Meeting and will decide all matters relating to the conduct of the Unsecured Creditors' Meeting. The only Persons entitled to attend the Unsecured Creditors' Meeting are those Persons, including the holders of proxies, entitled to vote at the Unsecured Creditors' Meeting, including the Unsecured Creditors and their respective legal counsel, if any, the Proposal Trustee, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, the Purchaser and its legal counsel, and such scrutineers as may be duly appointed by the chair of such meeting. Any other Person may be admitted on invitation of the chair of the Unsecured Creditors' Meeting or with the consent of the Creditors.

## **8.4 Adjournment of Meeting**

The Unsecured Creditors' Meeting may be adjourned in accordance with section 52 of the Act.

## **8.5 Voting by Creditors**

All Unsecured Creditors who, on the Unsecured Creditors' Meeting Date, hold Unsecured Claims will be entitled to attend at the Unsecured Creditors' Meeting and vote to the extent of the amount which is equal to each such Creditor's respective Unsecured Claim against Eagle Energy.

Creditors with Convenience Claims will be deemed to have voted in favour of this Proposal.

## **8.6 Approval by Creditors**

In order that this Proposal be binding on the single class of Creditors set out in Article 3.1 hereof, in accordance with the Act, it must first be accepted by a majority in number of the Creditors of such class who actually vote upon this Proposal (in person or by proxy) at the Unsecured Creditors' Meeting, by a Voting Letter, or otherwise, representing two-thirds in value of the voting Claims of the Creditors of such class who actually vote upon this Proposal (whether in person or by proxy) at the Unsecured Creditors' Meeting, by a Voting Letter or otherwise.

Notwithstanding the above, all holders of Convenience Claims will be deemed to vote in favour of this Proposal.

## **8.7 Appointment of Inspectors**

At the Unsecured Creditors' Meeting, the Unsecured Creditors may appoint up to five Inspectors whose powers will be limited to:

- (a) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims; and
- (b) advising the Proposal Trustee from time to time with respect to any other matter that the Proposal Trustee may refer to them.

Any decision, direction or act of the Inspectors may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

The authority and term of office of the Inspectors will terminate upon the discharge of the Proposal Trustee.

## **8.8 Valuation of Claims**

The procedure for valuing Claims of Unsecured Creditors and resolving disputes with respect to such Claims will be as set forth in Article 7 hereof and the Act. The Proposal Trustee reserves the right to seek the assistance of the Court in valuing the Claim of any Unsecured Creditor, if required, to ascertain the result of any vote on this Proposal or the amount payable or to be distributed to such Unsecured Creditor under this Proposal, as the case may be.

# **ARTICLE 9 COMPLETION OF THE PROPOSAL**

## **9.1 Conditions to Proposal Implementation**

The implementation of this Proposal will be conditional upon the fulfilment or satisfaction of the following conditions:

- (a) this Proposal shall have been accepted by the Unsecured Creditors in the requisite majorities in accordance with the Act at the Unsecured Creditors' Meeting;
- (b) the receipt by the Proposal Trustee of the Unsecured Creditors' Fund;
- (c) the Approval Order shall have been made by the Court in a form acceptable to the Purchaser;
- (d) the period for an appeal of the Approval Order has passed with no appeal of the Approval Order having been filed or, in the event that such an appeal is filed, such appeal shall have been dismissed, abandoned, quashed or permanently stayed; and
- (e) all conditions of the Arrangement Agreement shall be fulfilled or waived by the Purchaser on or before Implementation Date or such other date as may be agreed between the Proposal Trustee and the Purchaser.



## **9.2 Certificate of Full Performance**

Upon distribution of all cash amounts contemplated by Article 6.4 of this Proposal and the payment of the Administration Fees and Expenses, this Proposal shall have been fully performed and the Proposal Trustee shall issue the certificate referred to in section 65.3 of the Act.

## **9.3 Discharge of Proposal Trustee**

Upon the issuance of the certificate of full performance contemplated by Article 9.2 hereof, the Proposal Trustee shall have discharged its duties as Proposal Trustee, this Proposal shall be fully performed and the Proposal Trustee shall be discharged.

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of Eagle Energy and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a willful misconduct or gross negligence.

## **9.4 Completion of Proposal**

The payment, compromise, extinguishment or other satisfaction of any Unsecured Claim under this Proposal will be binding upon each Unsecured Creditor, its heirs, executors, administrators, successors and assigns, for all purposes, and as and from the Implementation Date all Unsecured Claims shall be forever discharged and released, excepting only the obligations to make distributions in respect of such Unsecured Claims in the manner and to the extent provided for in this Proposal.

# **ARTICLE 10 MISCELLANEOUS**

## **10.1 Modification of Proposal**

The Receiver or the Purchaser may propose an alteration or modification to this Proposal prior to the conclusion of the first Unsecured Creditors' Meeting called to consider this Proposal.

## **10.2 Notices**

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail, by fax transmission or e-mail addressed to the respective parties as follows:

1. If to the Proposal Trustee:

FTI CONSULTING CANADA INC.  
Suite 1610, 520 - 5th Avenue SW  
Calgary AB T2P 3R7

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

2. If to a Creditor to the address, fax number or e-mail for such Creditor specified in the Proof of Claim filed by the Creditor or, if no Proof of Claim has been filed, to such other address or fax

number at which the notifying party may reasonably believe that the Creditor may be contacted.

Or to such other address, e-mail or fax number as any party may from time to time notify the others in accordance with this Article. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery, by fax or by e-mail, and any notice or other communication given or made by prepaid mail within the five Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by fax, by e-mail or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in the case of notice mailed as aforesaid, on the fifth Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

### **10.3 Releases**

On the Implementation Date, the Purchaser, the Receiver, the Proposal Trustee, Eagle Energy, and their directors, officers, employees, agents, affiliates and associates (the "**Released Parties**") shall be released and discharged from and by all Creditors including holders of Unsecured Claims from any and all demands, claims, actions, causes of action, counterclaims, suits debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any person may be entitled to assert, including, without limitation, any and all claims in respect of any environmental condition or damage affecting any of the property or assets of Eagle Energy, 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 Implementation Date, relating to, arising out of or in connection with any Claims, the business and affairs of Eagle Energy, whenever and however conducted, this Proposal and the Receivership Proceedings.

### **10.4 Assignment of Claims**

Unsecured Claims may be assigned in whole but not in part. No assignment of a Claim by an Unsecured Creditor is effective to give the assignee any rights in respect of this Proposal unless written notice of the assignment is given to the Proposal Trustee in accordance with the requirements of Article 10.2. The assignment of the Claim will not be effective for a period of five Business Days from the date of effective receipt of the notice of assignment by the Proposal Trustee as determined in accordance with Article 10.2.

### **10.5 Applicable Law**

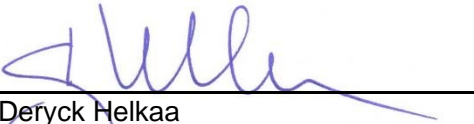
This Proposal shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

### **10.6 Execution**

This Proposal is executed by FTI Consulting Canada Inc. in its capacity as Receiver appointed pursuant to the Receivership Order. Execution by the Receiver is effective and proper execution of this Proposal by and on behalf of Eagle Energy and is binding and effective on Eagle Energy pursuant to the terms of the Act.

DATED at the City of Calgary, in the Province of Alberta this 29 day of May, 2020.

**EAGLE ENERGY INC.**, by an through its Court-appointed receiver and manager, **FTI CONSULTING CANADA INC.**, solely in its capacity as Court-appointed receiver and manager of the assets, properties and undertakings of Eagle Energy Inc., and not in its personal or corporate capacity

Per:   
Name: Deryck Helkaa  
Title: Senior Vice President

**Schedule A**  
**Terminated Contracts**

Office Lease dated January 1, 2013 among KS 500 4th Avenue SW Inc., Canadian Property Holdings (Alberta) Inc. and Eagle Energy Inc., as amended by the First Amending Agreement dated May 26, 2016.
Jim Pattison 2018 GMC Sierra Lease dated November 5, 2018 between Eagle Energy Inc. and JPL.
Jim Pattison 2017 Chevrolet Silverado Lease dated April 11, 2017 between Eagle Energy Inc. and JPL.
Jim Pattison 2019 Chevrolet Silverado Lease dated June 17, 2019 between Eagle Energy Inc. and JPL.
Letter Agreement re Printer Equipment Lease dated October 2, 2019 between CIP and Eagle Energy Inc.
Letter Agreement re Printer Equipment Lease dated May 9, 2018 between CIP and Eagle Energy Inc.
Marketing Consulting Services Contract dated January 27, 2016 between Eagle Energy Inc. and Fulcrum Crude Marketing Inc.
Letter Agreement re Natural Gas Purchase/Sale Contract dated January 27, 2016 between Eagle Energy Inc. and Fulcrum Energy Management Inc.
Master Seismic Data License Agreement dated September 15, 2015 between Arcis Seismic Solutions Corp and Eagle-Coda Petroleum Inc.
Supplemental Agreement dated September 15, 2015 between Arcis Seismic Solutions Corp and Eagle-Coda Petroleum Inc.
Assignee Secondment Agreement dated January 27, 2016 between Wayne Wisniewski and Eagle Energy Inc.
Brenda Galonski Employment Agreement dated June 1, 2019
Roxanne Turcotte Employment Agreement dated June 3, 2015
Kristel Chan-Guevarra Employment Agreement dated August 12, 2015
Matt George Employment Agreement dated May 29, 2016
Trevor Adams Employment Agreement dated May 29, 2016
Hope Klein Employment Agreement dated May 29, 2016
Dustin Wood Employment Agreement dated May 29, 2016
Chad Lanctot Employment Agreement dated May 29, 2016

Consulting Services Agreement dated May 8, 2018 between Eagle Energy Inc. and 2121195 Alberta Ltd.
Contract Well/Facilities Operating Agreement dated June 1, 2016 between BW Oilfield Operating Ltd. and Eagle Energy Inc.
Contract Well/Facilities Operating Agreement dated June 1, 2016 between 1391012 Alberta Ltd. and Eagle Energy Inc.
Contract Well/Facilities Operating Agreement dated June 12, 2019 between Darr Oilfield Ltd. and Eagle Energy Inc.
Royalty Agreement dated May 25, 1998 (C099A)
Master Agreement dated August 11, 2015 between P2 Energy Solutions Alberta ULC and Eagle Energy Canada Inc.
Software as a Service (SaaS) License Order Form dated January 1, 2017 between P2 Energy Solutions Alberta ULC and Eagle Energy Inc.
License Agreement dated October 1, 2012 between Powervision Software Inc. and Eagle Energy Inc.
Services Access Agreement, dated March 16, 2016, between Solium Capital Inc. and Eagle Energy Inc., as supplemented by an Addendum to Services Access Agreement, dated July 15, 2019, between Solium Capital Inc. and Eagle Energy Inc.

**Schedule B**  
**Retained Contracts**

Commercial Motor Vehicle Master Lease Agreement dated June 22, 2016 between Jim Pattison Industries Ltd. and Eagle Energy Inc.
Jim Pattison Lease 2019 RAM 2500 Big Horn 4x4 Crew Cab 6'4" Box (VIN: 3C6UR5DJ0KG518140) dated September 13, 2019 between Jim Pattison Industries Ltd. and Eagle Energy Inc.
End-User Software License Agreement dated January 1, 2018 between 2Com Consulting Inc. and Eagle Energy Inc.
Subscription Order Form dated December 1, 2019 between IHS Markit Canada ULC and Eagle Energy Inc.
Marketing Agreement dated March 3, 2016 between Trafigura Canada General Partnership and Eagle Energy Inc.
Seismic Data License Agreement dated December 18, 2014 between Spyglass Resources Corp. and Eagle Energy Canada Inc.
Employment Agreement dated August 12, 2015 among Glen Glass, Eagle Energy Inc. and Eagle Energy Trust.
Employment Agreement dated August 12, 2015 among Andrew Arksey, Eagle Energy Inc. and Eagle Energy Trust.
Agreement for the Construction, Ownership and Operation of a Gas Processing Facility located in East Dixonville, Alberta, Canada dated April 9, 1976 (FC016)
Agreement for the Ownership and Operation of the Gas Gathering Facilities located in East Dixonville, Alberta, Canada dated April 9, 1976 (FC017)
Sylvan Lake Area Gas Handling Agreement dated January 5, 2016 (FS042)
Sundance/Nosehill Area Gas Transportation & Processing Agreement dated September 1, 2014 (FS043)
Rimbey Area Well Effluent Processing and Compression Agreement dated November 1, 2013 (FS046)
Contract Wells/Facilities Operating Agreement dated June 1, 2016 (FS047)
Clearhills East Compressor Station Gas Processing and Transportation Agreement dated May 1, 2001 (FS053)
Kakwa Area Gas Handling Agreement dated October 1, 2016 (FS054)
Kakwa Area Gas Handling Agreement dated September 1, 2016 (FS055)
Sales Gas Agreement Dixonville Area, Alberta dated November 1, 2018 between Insignia Energy Ltd. and Eagle Energy Inc. (FS057)

Multiple Well Farmout and Participation Agreement dated April 21, 1989 (C001A)
Amber Seismic Option Proposal dated March 27, 1985 (C003A)
Amber Seismic Option Proposal dated March 27, 1985 (C003B)
Operating Agreement dated February 1, 1992 (C004A)
Royalty Agreement dated September 7, 2011 (C005A)
Royalty Agreement dated September 7, 2011 (C006A)
Seismic Review & Farmin Letter Agreement dated March 22, 2012 (C007A)
Seismic Review & Farmin Letter Agreement dated March 22, 2012 (C007B)
Seismic Review and Farmout Letter Agreement dated August 15, 2012 (C008A)
Seismic Review and Farmout Letter Agreement dated August 15, 2012 (C008B)
Trust Agreement dated January 10, 2013 (C019A)
Farmout, Conveyance and Royalty Agreement dated August 7, 2003 (C020A)
Gross Overriding Royalty Agreement dated January 1, 1992 (C021A)
Trust Agreement dated May 24, 2013 (C029A)
Seismic Option Agreement dated January 26, 1996 (C071A)
Drilling Participation Agreement dated June 19, 2013 (C074A)
Drilling Participation Agreement dated June 19, 2013 (C074B)
Drilling Participation Agreement dated June 19, 2013 (C074C)
Drilling Participation Agreement dated June 19, 2013 (C074D)
Drilling Participation Agreement dated June 19, 2013 (C074E)
Drilling and Participation Agreement dated September 22, 2011 (C075A)
Drilling and Participation Agreement dated September 22, 2011 (C075B)
Drilling and Participation Agreement dated September 22, 2011 (C075C)
Drilling and Participation Agreement dated September 22, 2011 (C075D)
Drilling and Participation Agreement dated September 22, 2011 (C075E)
Drilling and Participation Agreement #3 dated January 23, 2012 (C076A)
Drilling and Participation Agreement #3 dated January 23, 2012 (C076B)
Drilling and Participation Agreement #3 dated January 23, 2012 (C076C)

Drilling and Participation Agreement #4 dated June 21, 2012 (C077A)
Drilling and Participation Agreement #4 dated June 21, 2012 (C077B)
Joint Operating Agreement dated December 18, 2014 (C078A)
Joint Operating Agreement dated December 18, 2014 (C078B)
Joint Operating Agreement dated December 18, 2014 (C078C)
Joint Operating Agreement dated December 18, 2014 (C078D)
Drilling Participation Agreement dated February 21, 2013 (C079A)
Drilling Participation Agreement dated January 18, 2012 (C080A)
Operating Agreement dated January 2, 1983 (C081A)
Operating Agreement dated January 2, 1983 (C081B)
Farmout and Convertible Overriding Royalty Agreement dated May 8, 2013 (C082A)
Farmout and Convertible Overriding Royalty Agreement dated June 5, 2013 (C083A)
Seismic Option Proposal dated August 8, 2001 (C084A)
Farmout and Convertible Overriding Royalty Agreement dated February 27, 2014 (C085A)
Farmout Agreement dated August 8, 2008 (C086A)
Farmout Agreement dated August 8, 2008 (C086B)
Farmout and Option Agreement dated April 28, 2008 (C087B)
Farmout and Option Agreement dated April 28, 2008 (C087C)
Farmout and Option Agreement dated April 28, 2008 (C087D)
Trust Agreement dated November 1, 2013 (C088A)
Asset Exchange and Operating Agreement dated December 1, 1996 (C089A)
Farmout Agreement dated May 15, 1984 (C090A)
Carried Working Interest Agreement dated June 11, 1984 (C091A)
Non Cross-Conveyed Pooling and Joint Operating Agreement dated May 14, 2015 (C092A)
Non Cross-Conveyed Pooling and Joint Operating Agreement dated May 14, 2015 (C093A)
Cardinal Lake Farmout & Option Agreement dated January 13, 1975 (C094A)
Cardinal Lake Farmout & Option Agreement dated January 13, 1975 (C094B)
Trust Agreement dated June 15, 2005 (C095A)



Trust Agreement dated June 15, 2005 (C095B)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096A)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096B)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096C)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096D)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096E)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096F)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096G)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096H)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096I)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096J)
Seismic Review, Farmout, Option & AMI Agreement dated December 20, 2002 (C096K)
Royalty Agreement dated May 15, 2003 (C097A)
Royalty Agreement dated August 1, 1952 (C098A)
Royalty Agreement dated August 1, 1952 (C098B)
Farmout Agreement dated May 3, 1976 (C100A)
Farmout Agreement dated May 3, 1976 (C100B)
Farmout Agreement dated November 22, 1999 (C101A)
Operating Agreement dated September 11, 1997 (C102A)
Operating Agreement dated September 11, 1997 (C102B)
Pan Ocean-Gulf Venture Agreement dated June 1, 1972 (C103A)
Trust Agreement dated January 1, 2015 (C104A)
Trust Agreement dated January 1, 2015 (C104B)
Trust Agreement dated January 1, 2015 (C104C)
Trust Agreement dated November 30, 2017 (C109A)
Royalty Agreement dated November 30, 2017 (C110C)

# **Schedule B**

BANKRUPTCY NUMBER 25-2648926  
COURT FILE NUMBER 1901-16293  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PROCEEDINGS IN THE MATTER OF THE PROPOSAL OF  
EAGLE ENERGY INC. UNDER DIVISION I OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*,  
RSC 1985, c B-3

Clerk's stamp

AND IN THE MATTER OF THE  
RECEIVERSHIP OF EAGLE ENERGY INC.,  
EAGLE ENERGY TRUST, EAGLE ENERGY  
HOLDINGS INC., and EAGLE  
HYDROCARBONS INC.

APPLICANT FTI CONSULTING CANADA INC., in its  
capacity as Court-appointed Receiver of the  
current and future assets, undertakings and  
properties of Eagle Energy Inc., Eagle Energy  
Trust, Eagle Energy Holdings Inc. and Eagle  
Hydrocarbons Inc.

DOCUMENT **ORDER**  
**(Approval re: Bankruptcy Assignment)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT Norton Rose Fulbright Canada LLP  
400 3rd Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2 CANADA

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Lawyers for FTI Consulting Canada Inc., in its capacity as Court-  
appointed Receiver of the current and future assets, undertakings  
and properties of Eagle Energy Inc., Eagle Energy Trust, Eagle  
Energy Holdings Inc., and Eagle Hydrocarbons Inc.  
File no.: 1001023920

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DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2020

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice C. Jones

LOCATION OF HEARING: Calgary, Alberta

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**UPON THE APPLICATION** of FTI Consulting Canada Inc., in its capacity as Court-appointed Receiver (the **Receiver**) of the current and future assets, undertakings and properties of Eagle Energy Inc., Eagle Energy Trust, Eagle Energy Holdings Inc., and Eagle Hydrocarbons Inc. (collectively, the **Debtors**), filed June 12, 2020 (the **Application**);

**AND UPON HAVING READ** the Receivership Order granted by the Honourable Justice R.A. Neufeld and dated November 19, 2019 (the **Receivership Order**), the Receiver's Report, to be filed, and the Affidavit of Service, to be filed;

**AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present;

**IT IS HEREBY ORDERED THAT:**

Service

1. The time for service of the Application and all supporting materials is hereby abridged, if necessary, no other persons are required to have been served, and the Application is properly returnable before this Honourable Court today.

2. This order shall be served on those interested parties who attended or were represented at the hearing of the Application, and service may be effected by facsimile, electronic mail, personal delivery or courier. Service of this order on any person not attending this hearing of the Application may be effected by posting a copy of it to the Receiver's website.

Assignments into Bankruptcy

3. The Receiver shall be at liberty to make a voluntary assignment into bankruptcy on behalf of Eagle Energy Trust and Eagle Energy Holdings Inc.

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Justice of the Court of Queen's Bench of Alberta

# **Schedule C**

Clerk's stamp

BANKRUPTCY NUMBER 25-2648926  
COURT FILE NUMBER 1901-16293  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PROCEEDINGS IN THE MATTER OF THE PROPOSAL OF  
EAGLE ENERGY INC. UNDER DIVISION I OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*,  
RSC 1985, c B-3

AND IN THE MATTER OF THE  
RECEIVERSHIP OF EAGLE ENERGY INC.,  
EAGLE ENERGY TRUST, EAGLE ENERGY  
HOLDINGS INC., and EAGLE  
HYDROCARBONS INC.

APPLICANT FTI CONSULTING CANADA INC., in its  
capacity as Court-appointed Receiver of the  
current and future assets, undertakings and  
properties of Eagle Energy Inc., Eagle Energy  
Trust, Eagle Energy Holdings Inc. and Eagle  
Hydrocarbons Inc.

DOCUMENT **ORDER**  
**(Re: Conditional Discharge of Receiver)**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT Norton Rose Fulbright Canada LLP  
400 3rd Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2 CANADA

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Lawyers for FTI Consulting Canada Inc., in its capacity as Court-  
appointed Receiver of the current and future assets, undertakings  
and properties of Eagle Energy Inc. et al  
File no.: 1001023920

---

DATE ON WHICH ORDER WAS PRONOUNCED: June 26, 2020

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice C. Jones

LOCATION OF HEARING: Calgary, Alberta

---

**UPON THE APPLICATION** of FTI Consulting Canada Inc., in its capacity as Court-appointed Receiver (the **Receiver**) of the current and future assets, undertakings and properties of Eagle Energy Inc., Eagle Energy Trust, Eagle Energy Holdings Inc., and Eagle Hydrocarbons Inc. (collectively, the **Debtors**), filed June 12, 2020 (the **Application**);

**AND UPON HAVING READ** the Receivership Order granted by the Honourable Justice R.A. Neufeld and dated November 19, 2019 (the **Receivership Order**), the Receiver's Third Report, filed June 23, 2020, and the Affidavit of Service of Joanna Van Ham, to be filed;

**AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties that may be present;

**IT IS HEREBY ORDERED THAT:**

Receipts and Disbursements

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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;
2. The Receiver's accounts for fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Norton Rose Fulbright Canada LLP, for its fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Third Report are hereby ratified and approved.

Conditional Discharge of Receiver

5. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

6. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

7. Upon the filing of the Receiver's Completion Certificate certifying that the Remaining Tasks, as such term is defined in the Third Report, have been completed, the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver. For greater certainty, in the event the Receiver does not file the Completion Certificate, the Receiver shall not be discharged until further Order of this Court.

8. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

9. Service of this Order on any party not attending this application is hereby dispensed with.

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Justice of the Court of Queen's Bench of Alberta