

May 29, 2020

To: All Known Creditors of Eagle Energy Inc., Eagle Energy Trust, Eagle Energy Holdings Inc. and Eagle Hydrocarbons Inc. (collectively, “Eagle Energy” or the “Company”)

On November 19th, 2019, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Debtor pursuant to the Order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”).

Following the marketing process ran by the Receiver a sale agreement has been reached to complete a sale Eagle Energy Inc. by way of a corporate arrangement to White Oak Global Advisors, LLC designee EEI Holdco, LLC (the “**Arrangement Agreement**”).

As part of the Arrangement Agreement, on May 29, 2020, Eagle Energy Inc. filed a Division 1 Proposal pursuant to the provisions of Part III Division 1 of the Bankruptcy and insolvency Act, RSC 1985, c-B-3 as amended (the “**Division 1 Proposal**”), with FTI Consulting Canada Inc. acting as proposal trustee (the “**Proposal Trustee**”).

As required by the Division 1 Proposal the Proposal Trustee has called a meeting of creditors on **June 10, 2020 at 10AM MT** (the “**Unsecured Creditor’s Meeting**”), for the purpose of voting on the Division 1 Proposal.

Meeting Dial in Number: 1888-619-1583 or 403-407-1583

Guest Passcode: 172 136 0861#

Enclosed are the following documents with respect to the Division 1 Proposal:

- Notice of date, time and instructions for attending the Unsecured Creditor’s Meeting;
- Condensed statement of assets and liabilities;
- List of creditors according to the Company’s records;
- Copy of the Division 1 Proposal;
- Proof of claim form;
- Proxy form; and
- Voting letter.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of
Eagle Energy Inc., Eagle Energy Trust,
Eagle Energy Holdings Inc. and Eagle Hydrocarbons Inc.
and not in its personal capacity

STATEMENT OF ASSETS AND LIABILITIES
IN THE MATTER OF THE DIVISION 1 PROPOSAL FOR

	As at April 30, 2020
ASSETS	
Current assets	
Cash	2,427,878
Trade and other receivables	757,685
Prepaid expenses	531,452
	3,717,015
Non-current assets	
Oil & gas properties	57,790,935
Property, plant and equipment	1,124,027
	58,914,962
Total Assets	\$62,631,977
LIABILITIES	
Current liabilities	
Secured Debt - White Oak	36,493,500
Unsecured Debt White Oak	8,780,890
Trade and other payables - Post Receivership	3,193,055
Trade and other payables - Pre-Receivership	3,122,638
	51,590,083
Non-current liabilities	
Lease liability	1,199,085
Decommissioning liability	21,397,700
Demand promisory note	23,624,574
	46,221,359
Total Liabilities	\$97,811,442

Contact person for the Proposal Trustee:

Rob Kleebaum / Brandi Swift
FTI Consulting Canada Inc.
Suite 1610, 520 – 5th Avenue SW
Calgary, AB
T2P 3R7

Telephone: (403) 454-6035 / (403) 454-6038
Email: robert.kleebaum@fticonsulting.com
Brandi.swift@fticonsulting.com

Dated at the city of Calgary in the province of Alberta, this 29th day of May, 2020.

FTI Consulting Canada Inc. – Proposal Trustee

A handwritten signature in blue ink, appearing to read 'Deryck Helkaa', written over a circular stamp.

Deryck Helkaa, CA, CIRP
Senior Managing Director

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

Take notice that Eagle Energy Inc of the city of Calgary in the Province of Alberta has lodged with us a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held at 1-888-619-1583 or 403-407-5792, 172 136 0861 on the 10th day of June 2020 at 10:00 AM.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at the city of Calgary in the Province of Alberta, this 28th day of May 2020.

FTI Consulting Canada Inc. - Licensed Insolvency Trustee

Suite 1610, 520 - 5th Ave S.W.
Calgary AB T2P 3R7
Phone: (403) 454-6038 Fax: (403) 232-6116

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1391012 ALBERTA LTD.	BOX 145 GRIMSHAW AB T0H 1W0 CA		5,200.00
2012022 AB LTD.	BOX 2155 VALLEYVIEW AB T0H 3N0 CA		446.25
2121195 AB LTD	216 SIENNA PARK HEATH SW CALGARY AB T3H 5K7 CA		1,260.00
3-G ENTERPRISES LTD.	PO BOX 1054 MANNING AB T0H 2M0 CA		1,947.75
ABACUS DATAGRAPHICS	4728 78A STREET CLOSE RED DEER AB T4P 2J2 CA		801.15
ABSOLUTE HYDRAULICS	7701 102 AVE PEACE RIVER AB T8S 1M5 CA		43,747.24
ACCORD ANSWERING SERVICE	BOX 5313 PEACE RIVER AB T8S 1R9 CA		1,325.74
ACCURATE HYDRAULICS LTD	10701 77 ST PEACE RIVER AB T8S 1R2 CA		4,491.24
ACUREN GROUP INC.	PO BOX 4090 STN A TORONTO ON M5W 0E9 CA		16,654.33
ADVANCED FLOW TECHNOLOGIES INC	6023 5 ST SE CALGARY AB T2H 1L5 CA		3,360.00
AIRSAFE CONSULTING LTD	PO BOX 5245 STN MAIN PEACE RIVER AB T8S 1R9 CA		5,596.51
ALBERTA ENERGY REGULATOR	SUITE 1000, 250 - 5 STREET SW CALGARY AB T2P 0R4 CA		66,967.24
ALEXANDER BROS CONTRACTING A DIVISION OF	BOX 68 GRIMSHAW AB T0H 1W0 CA		719.25
AVENGE ENERGY SERVICES LTD.	PO BOX 6086 PEACE RIVER AB T8S 1S1 CA		10,413.38
BONNETT'S ENERGY SERVICES PARTNERSHIP	PO BOX 9660 STN M CALGARY AB T2P 0E9 CA		7,539.00
BOUCHARD VAC	BOX 6362 PEACE RIVER AB T8S 1S3 CA		934.50
BRENDA GALONSKI	2639 26A STREET SW CALGARY AB T3E 2C6 CA		79,417.47
BUMPER DEVELOPMENT CORPORATION LTD. BY	SUITE 1110, 205 - 6 AVE SW C/O ALVAREZ & MARSAL CANADA INC CALGARY AB T2P 3H7 CA		1,259.52

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BW OILFIELD OPERATING LTD	BOX 149 DIXONVILLE AB T0H 1E0 CA		5,400.00
CANADA REVENUE AGENCY - NON-RESIDENT TAX	9755 KING GEORGE BLVD SURREY BC V3T 5E6 CA		596.39
CANSTONE ENERGY LTD.	650, 717 - 7 AVENUE SW CALGARY AB T2P 0Z3 CA		280.00
CGI INFORMATION SYSTEMS AND MANAGEMENT	P.O. BOX 12535 DOWNTOWN BRANCH MONTREAL QC H3C 6R1 CA		789.60
CHAD LANCTOT	BOX 771 GRIMSHAW AB T0H 1W0 CA		18,555.04
CHOICE PROPERTIES	410, 330 - 5TH AVE SW ATTN; JGEOFF CHRISTIE CALGARY AB T2P 0L4 CA		563,934.92
CJ-CSM INSPECTION LTD.	BOX 113 ESTEVAN SK S4S 2A2 CA		9,271.50
CLARK, RICHARD	124 LAKE PLACID GREEN SE CALGARY AB T2J 5V8 CA		381,499.42
CLEARWELL OILFIELD SOLUTIONS ALBERTA INC	1600, 144 - 4 AVE SW SUN LIFE PLAZA - WEST TOWER CALGARY AB T2P 3N4 CA		2,301.60
COMPUTERSHARE	11 FLOOR, 100 UNIVERSITY AVE ACCOUNTS RECEIVABLE DEPARTMENT TORONTO ON M5J 2Y1 CA		391.91
CONA RESOURCES LTD.	1900, 421 - 7 AVE SW CALGARY AB T2P 4K9 CA		342.83
CONTROL TECH 2011 LTD.	11001 - 78 AVE GRANDE PRAIRIE AB T8V 1A7 CA		22,925.37
CREIT MANAGEMENT L.P.	SUITE 210, 140 4TH AVE SW IN TRUST FOR ALTIUS CENTRE CALGARY AB T2P 3N3 CA		37,708.50
CRITICAL CONTROL ENERGY SERVICES INC.	800, 140 - 10TH AVENUE SOUTH EAST CALGARY AB T2G 0R1 CA		2,592.14
DARR OILFIELD LTD.	PO BOX 7545 PEACE RIVER AB T8S 1T2 CA		5,400.00
DATA SCAVENGER INC.	SUITE 200, 407 - 3RD STREET SW CALGARY AB T2P 4Z2 CA		884.10

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
DIRE CONTRACTING & RENTALS	BOX 361 GRIMSHAW AB T0H 1W0 CA		45,379.95
DNOW CANADA ULC	PO BOX 664 STN. M CALGARY AB T2P 2J3 CA		137,782.45
DUE COGENCY SEMI CONDUCTOR INC. SHAREHOLDERS	2710, 500 - 4 AVE SW CALGARY AB T2P 2V6 CA		256,387.16
DUSTIN WOOD	POB 7643 STN MAIN PEACE RIVER AB T8S 1T2 CA		21,147.52
EXPLORE SURVEYS INC.	1200, 101-6 AVE SW CALGARY AB T2P 3P4 CA		2,661.57
FLUID PRESSURE TESTING LTD.	BOX 836 MANNING AB T0H 2M0 CA		3,780.00
FORTECK ENVIRO INC.	BOX 1210 214, 3 AVE SW MANNING AB T0H 2M0 CA		5,936.95
FULCRUM CRUDE MARKETING	601, 1015 - 4TH STREET SW CALGARY AB T2R 1J4 CA		16,726.04
FULCRUM MARKETING	601, 1015 - 4TH STREET SW CALGARY AB T2R 1J4 CA		8,129.73
GRIMSHAW GRAVEL SALES LTD.	BOX 1158 GRIMSHAW AB T0H 1W0 CA		8,093.87
HERBISON WELDING LTD	PO BOX 6156 PEACE RIVER AB T8S 1S2 CA		221,309.93
HJ MECHANICAL SERVICES LTD.	BOX 884 GRIMSHAW AB T0H 1W0 CA		47,936.92
HOPE KLEIN	308 - 9810 - 94 ST PEACE RIVER AB T8S 0A1 CA		15,564.66
HYBRID WIRELESS INC.	1002 - 93 GATEWAY DRIVE NE AIRDRIE AB T4B 0J6 CA		420.00
I-DENT GROUP INC.	7212 FLINT PLACE SE CALGARY AB T2H 1Y8 CA		388.50
JIM PATTISON LEASING - CONTRACT TERMINATION	1235 - 73RD AVENUE SOUTH EAST CALGARY AB T2H 2X1 CA		59,670.52
KIT BUSINESS	9709 - 100 STREET PEACE RIVER AB T8S 1J7 CA		629.52
KONECRANES CANADA INC.	PO BOX 8748 STN A TORONTO ON M5W 3C2 CA		1,769.25

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
KRISTEL CHAN-GUEVARRA	99 SKYVIEW SPRINGS MANOR NE CALGARY AB T3N 0A8 CA		21,416.36
MANTL CANADA INC.	143 MIDLAKE BLVD SE CALGARY AB T2X 1L2 CA		95,081.71
MANZER ENERGY INC.	PO BOX 10012 RPO SUPERCENTER PEACE RIVER AB T8S 0A7 CA		17,255.01
MATT GEORGE	BOX 6804 PEACE RIVER AB T8S 1S6 CA		31,207.51
MERV'S TRUCKING LTD.	BOX 148 GRIMSHAW AB T0H 1W0 CA		4,158.00
MESTON GROUP	P.O. BOX 7164 PEACE RIVER AB T8S 1S8 CA		5,175.71
MOUNTAIN WEST SERVICES LTD.	101, 56 CUENDET INDUSTRIAL WAY SYLVAN LAKE AB T4S 0B6 CA		3,570.78
MRC GLOBAL ULC	C/O LB 310130 PO BOX 578 STN M CALGARY AB T2P 2J2 CA		15,781.66
MUSCULAR DYSTROPHY CANADA	8944 - 182 STREET NW 200 BELMEAD PROFESSIONAL CENTRE EDMONTON AB T5T 2E3 CA		500.00
NELGAR SERVICES INC.	101- 7477 49TH AVENUE RED DEER AB T4P 1N1 CA		3,179.56
NEXEN MARKETING	801 - 7TH AVENUE SW CALGARY AB T2P 3P7 CA		1,218.29
P2 ENERGY SOLUTIONS ALBERTA ULC.	BOX 60, STATION M LOCKBOX # C06006C CALGARY AB T2P 2G9 CA		21,030.28
PARAMOUNT RESOURCES LTD.	2800, 421 - 7TH AVENUE SW CALGARY AB T2P 4K9 CA		680.40
PAT'S AUTO SUPPLY	102803 - 100ST GRANDE PRAIRIE AB T8V 4H3 CA		9,308.89
PEYTO EXPLORATION & DEVELOPMENT CORP	300, 600 - 3RD AVENUE SW CALGARY AB T2P 0G5 CA		544.99
PRICEWATERHOUSE COOPERS LLP	354 DAVIS ROAD, SUITE 600 PWC CAC, PWC CENTRE OAKVILLE ON L6J 0C5 CA		4,410.00
PRO-ROD INC.	3201 - 84TH AVE EDMONTON AB T6P 1K1 CA		13,419.84

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PURE ENERGY LTD.	PO BOX 1185 ST ISIDORE AB T0H 3B0 CA		378.00
R & R ROAD LTD.	P.O. BOX 49 DIXONVILLE AB T0H 1E0 CA		16,464.00
REMOTE WIRELINE SERVICES (2011) LTD	8804 - 98 ST MORINVILLE AB T8R 1K6 CA		3,872.40
RICOH CANADA INC.	P.O. BOX 1600 STREETSVILLE RPO MISSISSAUGA ON L5M 0M6 CA		476.64
RIDGEBACK RESOURCES INC.	2800, 525 - 8 AVE SW CALGARY AB T2P 1G1 CA		412.21
ROLL'N OILFIELD INDUSTRIES LTD.	#305, 5208- 53 AVENUE RED DEER AB T4N 5K2 CA		41,517.01
ROXANNE TURCOTTE	413, 10 MAHOGANY MEWS SE CALGARY AB T3M 2R1 CA		29,234.98
SANLING ENERGY LTD.	1700, 250 - 2 STREET SW CALGARY AB T2P 0C1 CA		40,270.82
SCHLUMBERGER LIFT SOLUTIONS CANADA LIMIT	PO BOX 2509, STATION M C/O CH3095 CALGARY AB T2P 0E2 CA		23,768.73
SOLIUM CAPITAL ULC.	1500, 600 - 3RD AVENUE SW CALGARY AB T2P 0G5 CA		2,607.91
STYLE RYTE CLEANERS	PO BOX 6358 PEACE RIVER AB T8S 1S3 CA		299.70
TERVITA CORPORATION	BOX 2572, STN M C/O C3025 CALGARY AB T2P 3L4 CA		3,606.13
THROTTLE OILFIELD SERVICES	BOX 7031 PEACE RIVER AB T8S 1S7 CA		1,638.00
TOMYN, KELLY	448 SIERRA MORENA PLACE SW CALGARY AB T3H 2X2 CA		494,391.24
TRANSZAP P2P CANADA, INC	130, 115 QUARRY PARK ROAD SE CALGARY AB T2C 5G9 CA		1,874.25
TREVOR ADAMS	BOX 235 BERWYN AB T0H 0E0 CA		20,141.90
TRYTON TOOL SERVICES	6702 - 56 STREET PO BOX 10667 LLYODMINSTER AB T9V 3A7 CA		13,279.93
WEATHERFORD CANADA LTD.	1200, 333 5TH AVE SW CALGARY AB T2P 3B6 CA		15,931.23

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WESTERN PIPELINE COMPLIANCE CORP.	PO BOX 756 STN M CALGARY AB T3H 5B6 CA		1,180.04
White Oak Global Advisors LLC	5th Floor 3 EMBARCADERO CENTER San Francisco CA 94111 USA		36,496,500.00
WHITE OAK GLOBAL ADVISORS LLC	3 EMBARCADERO CENTER 5TH FLOOR SAN FRANCISCO CA 94111 US		8,780,890.00
WOODS LOGGING	BOX 46 DIXONVILLE AB T0H 1E0 CA		1,680.00
ZEMP LAW GROUP	#600, 805 - 8TH AVENUE SW CALGARY AB T2P 1H7 CA		841.31
Total			48,397,863.85

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 – 3rd Avenue SW
Calgary, AB T2P 4H2
Howard Gorman Q.C. / Meghan Parker
Telephone: (403) 267-8144 / (403) 267-8211
Fax: (403) 264-5973
Email: howard.gorman@nortonrosefulbright.com /
meghan.parker@nortonrosefulbright.com

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 4th 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

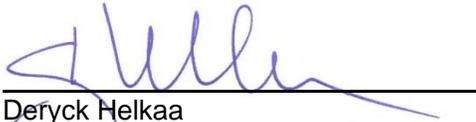
This Proposal shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

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)

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Eagle Energy Inc of the city of Calgary in the Province of Alberta and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 28th day of May 2020, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$_____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$_____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$_____

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$_____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$_____.

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$_____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

I, _____, of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

FTI Consulting Canada Inc. - Licensed Insolvency Trustee

Suite 1610, 520 - 5th Ave S.W.
Calgary AB T2P 3R7
Phone: (403) 454-6035
E-mail: robert.kleebaum@fticonsulting.com

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Eagle Energy Inc, to record my vote _____ (for or against) the acceptance of the proposal as made on the 29th day of May 2020.

Dated at _____, this _____ day of _____.

Witness Individual Creditor

Witness Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
FTI Consulting Canada Inc. - Licensed Insolvency Trustee
Per:

Deryck Helkaa - Licensed Insolvency Trustee
Suite 1610, 520 - 5th Ave S.W.
Calgary AB T2P 3R7
Phone: (403) 454-6035
E-mail: robert.kleebaum@fticonsulting.com