

INSTRUCTION LETTER

FOR COMPLETION OF PROOF OF OWNERSHIP INTEREST CLAIM FORM CLAIMING AN INTEREST AGAINST THE OIL AND GAS ASSETS OF KARL ENERGY TRUST INC. and/or BRADLEY OIL & GAS INC.

By order granted by the Alberta Court of Queen's Bench (the "**Court**") dated May 8, 2015, a "**Proof of Ownership Interest Process**" was established requiring parties claiming an interest in or thought to potentially have an interest in the Oil and Gas Assets of Karl Energy Trust Inc. and/or Bradley Oil & Gas Inc. (as described and defined in the First Report of the Receiver dated January 8, 2015 and the Second Report of the Receiver dated May 1, 2015) to provide the Receiver and Manager (the "Receiver") with:

- a. Supporting documentation evidencing the acquisition of a claim of interest to the Oil and Gas Assets; and
- b. Proof of payment of the purchase price, or other form of consideration, paid or advanced to Karl and/or Bradley in respect of the acquisition, purchase, assignment or transfer of any such claim of interest.

The attached **Proof of Ownership Interest** claim form must be completed and submitted to the Receiver along with the required supporting documentation by **Friday, June 19, 2015** at 5:00 p.m. Mountain Time.

Proofs of Ownership Interest must be submitted to the Receiver by mail, courier, facsimile or email at the following contact information:

Hardie & Kelly Inc., Receiver and Manager of
Karl Energy Trust Inc. and Bradley Oil & Gas Inc.
Attn: Marc Kelly
110, 5800 2nd Street SW
Calgary, Alberta T2H 0H2
E-mail: mkelly@insolvency.net
Fax: 403-640-0591

To avoid the barring and extinguishment of any claim you may have to an interest in the Oil and Gas Assets, you are required to file a Proof of Ownership Interest claim form with the Receiver and Manager at the address indicated above, in the form attached hereto by **5:00 p.m. (Mountain Time) on Friday, June 19, 2015** (the "**Ownership Interest Claims Bar Date**").

PARTIES NOT FILING PROOFS OF OWNERSHIP INTEREST CLAIM FORMS WITH THE RECEIVER BY THE OWNERSHIP INTEREST CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER FROM CLAIMING ANY FURTHER OWNERSHIP INTEREST IN THE OIL AND GAS ASSETS, UNLESS OTHERWISE ORDERED BY THE COURT.