

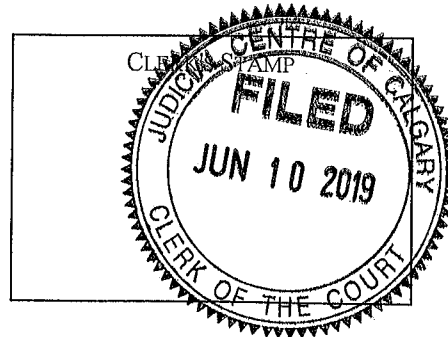
I hereby certify this to be a true copy of
the original Meeting Order

Dated this 10 day of June 2019

[Signature]
for Clerk of the Court

COURT FILE NUMBER

1901-02578



COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAN APPLICANTS

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

**AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO
EXPLORATION LTD. and ELCANO ENERGY
PARTNERSHIP**

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

DOCUMENT

MEETING ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Chris Simard and Kelsey Meyer
Telephone No.: 403-298-4485/3323
Fax No.: 403-265-7219
Client File No. 86037.1

DATE ON WHICH ORDER WAS PRONOUNCED: June 7, 2019

LOCATION OF HEARING OR TRIAL: Edmonton

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice J. S. Little

UPON the Application of Elcano Exploration Inc. ("EEI"), Elcano Exploration Ltd. ("EEL") and Elcano Exploration Partnership ("EEP") (collectively, the "Plan Applicants", and each, a "Plan Applicant") for a Meeting Order, among other things, (i) accepting the filing of

the CCAA Plan of the Plan Applicants dated May 31, 2019, as amended (the "**Plan**"); (ii) authorizing the classification of creditors for purposes of voting on the Plan; (iii) authorizing and directing the Plan Applicants to call, hold and conduct meeting of Affected Creditors of the Plan Applicants to vote on a resolution to approve the Plan; (iv) authorizing and directing the mailing and distribution of the Affected Creditors Meeting Materials; (v) approving the procedures to be followed with respect to the Meeting of Affected Creditors; and (vi) setting a date of the hearing of the Plan Applicants' application for Court approval of the Plan contained in the Plan;

AND UPON reading the pleadings and proceedings herein, the notice of this Application, the Affidavit No. 2 of Richard Fulton sworn May 31, 2019, the Confidential Affidavit No. 3 of Richard Fulton sworn May 31, 2019, the Second Report of Hardie & Kelly Inc. (the "**Monitor**") dated May 31, 2019 and the Confidential Supplement thereto; AND UPON hearing the submissions of counsel for the Plan Applicants, counsel for the Monitor and counsel for other interested parties and stakeholders;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of the Application for this Meeting Order and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of the Application.

MONITOR'S ROLE

2. The Monitor, in addition to its prescribed rights and obligations under (i) the CCAA, (ii) the Initial Order, (iii) the Claims Procedure Order granted on March 28, 2019 (the "**Claims Procedure Order**"), and (iv) any other Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Meeting Order.

3. In carrying out the terms of this Meeting Order, the Monitor shall: (i) have all the protections given to it by the CCAA, the Initial Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, save and except for any gross negligence or willful misconduct on its part; (iii) be entitled to rely on the books and records of the Plan Applicants and any

information provided by the Plan Applicants and the Affected Creditors without independent investigation; and (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

4. The Monitor and the Plan Applicants are hereby authorized to retain such agents as they deem to be advisable to assist them in connection with calling and conducting the Meeting, including with respect to the distribution of the Affected Creditor Meeting Materials, the identification of the applicable Affected Creditors, and the solicitation of proxies from Persons entitled to vote at the Meeting.

DEFINITIONS

5. Any capitalized terms used herein but not otherwise defined herein have the meanings ascribed thereto in the Plan or in the Claims Procedure Order, as applicable.

6. For the purposes of this Meeting Order, in addition to the terms defined elsewhere in this Meeting Order, the Plan, or the Claims Procedure Order, as applicable, the following terms shall have the following meanings:

(a) "**Affected Creditor Meeting Materials**" means, in respect of each Affected Creditor who is not a Convenience Class Creditor, copies of:

- (i) the Notice to Non-Convenience Class Affected Creditors;
- (ii) the Meeting Order;
- (iii) the blank form of the Affected Creditors' Proxy;
- (iv) a Written Notice of Electronic Records; and
- (v) any other materials the Plan Applicants wish to include;

and means, in respect of each Convenience Class Creditor, copies of:

- (i) the Notice to Convenience Class Creditors;
- (ii) the Meeting Order;

- (iii) a Written Notice of Electronic Records; and
- (iv) any other materials the Plan Applicants wish to include;
- (b) "**Affected Creditors' Proxy**" means a proxy substantially in the form attached as **Schedule "B"** hereto, to be submitted to the Monitor by any Affected Creditor who wishes to vote by proxy at the Meeting;
- (c) "**Mailing Date**" means the second Business Day following the date of this Meeting Order;
- (d) "**Meeting Date**" means July 2, 2019, provided that the Plan Applicants may, with the consent of the Monitor, extend the date on which the Meeting will be held;
- (e) "**Meeting Order**" means this Order, as it may be amended by any further Order of the Court;
- (f) "**Notice to Non-Convenience Class Affected Creditors**" means the notice to Affected Creditors substantially in the form attached as **Schedule "A"** hereto;
- (g) "**Notice to Convenience Class Creditors**" means the notice to Convenience Class Creditors substantially in the form attached as **Schedule "C"** hereto;
- (h) "**Resolution**" means the Resolution, as defined in the Plan;
- (i) "**Sanction Hearing Date**" means July 4, 2019;
- (j) "**Service List**" means the list of counsel and other interested parties who have requested service of materials filed with the Court in this proceeding, as maintained by the Plan Applicants and the Monitor;
- (k) "**Unresolved Claim**" means an Affected Claim in respect of which a Proof of Claim has been filed in accordance with the Claims Procedure Order but that, as at any applicable time, has not been (i) determined to be a Voting Claim, or (ii) finally disallowed;
- (l) "**Voting Claim**" means a Voting Claim as defined in the Plan;

- (m) "**Voting Record Date**" means the Business Day prior to the Meeting, being June 28, 2019;
- (n) "**Website**" means the Monitor's website located at the URL <https://relieffromdebt.ca/elcano-group>; and
- (o) "**Written Notice of Electronic Records**" means a written notice to be sent to each Affected Creditor, which shall direct Affected Creditors to the Website, on which materials relevant to the Plan and the Meeting will be available for viewing, downloading and printing based on instructions contained in the Written Notice of Electronic Records.

7. All references to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 3:00 p.m. on such Business Day unless otherwise indicated herein.

8. All references to the word "including" shall mean "including without limitation".

9. All references to the singular herein shall include the plural, the plural shall include the singular and any reference to one gender includes the other gender.

THE PLAN

10. The Plan is hereby accepted for filing and the Plan Applicants are hereby authorized and directed to call the Meeting for the purposes of having the Affected Creditors vote on the Plan, in the manner set out herein.

11. The Plan Applicants may, at any time and from time to time prior to or at the Meeting, or after the Meeting and in advance of the Sanction Hearing, as the case may be, amend, restate, modify and/or supplement the Plan, subject to the terms of the Plan, provided that: (i) the Monitor, the Plan Applicants or the Chairperson (as defined in paragraph 20 below) shall communicate the details of any such amendments, restatements, modifications and/or supplements made prior to or at the Meeting to Affected Creditors present at the Meeting prior to any vote being taken at the Meeting; (ii) the Plan Applicants shall forthwith provide notice to the Service List of any such amendments, restatements, modifications and/or supplements and shall

file a copy thereof with this Court forthwith and in any event prior to the Meeting or the Sanction Hearing, as the case may be; and (iii) the Monitor shall post an electronic copy of any such amendments, restatements, modifications and/or supplements on the Website forthwith and in any event prior to the Meeting or the Sanction Hearing, as the case may be.

12. The Plan Applicants may, at any time after the date of the Sanction Hearing and only with the Monitor's consent, amend, restate, modify and/or supplement the Plan provided such amendment, restatement, modification or supplement concerns a matter which, in the opinion of the Plan Applicants and the Monitor, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order, or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors.

13. Any amended, restated, modified or supplementary plan filed with this Court and, if required, approved by this Court, shall for all purposes, be and be deemed to be a part of, and incorporated into the Plan.

FORMS OF DOCUMENTS

14. The forms of Notice to Non-Convenience Class Affected Creditors, the Notice to Convenience Class Creditors and Affected Creditors' Proxy are hereby approved. The Plan Applicants may:

- (a) make any changes to such materials as are necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order; and
- (b) at any time and from time to time prior to or at the Meeting, amend, restate, modify and/or supplement any of such materials, subject to the terms of the Plan, provided that:
 - (i) the Monitor, the Plan Applicants or the Chairperson shall communicate the details of any such amendments, restatements, modifications and/or supplements to Affected Creditors present at the Meeting prior to any vote being taken at the Meeting;

- (ii) the Plan Applicants shall forthwith provide notice to the Service List of any such amendments, restatements, modifications and/or supplements and shall file a copy thereof with this Court forthwith and in any event prior to any vote being taken at the Meeting; and
- (iii) the Monitor shall post an electronic copy of any such amendments, restatements, modifications and/or supplements on the Website forthwith and in any event prior to any vote being taken at the Meeting.

VOTING BY CREDITORS

15. For the purposes of considering and voting on the Plan, there will be one (1) meeting (the "**Meeting**") of all of the Affected Creditors of the Plan Applicants, where all such Affected Creditors shall constitute a single class.

NOTICE TO AFFECTED CREDITORS

16. The Monitor shall, no later than 5:00 p.m. on the first Business Day following the date of this Meeting Order, post an electronic copy of the Notice to Non-Convenience Class Affected Creditors, the Notice to Convenience Class Creditors, the Plan and the Affected Creditors' Proxy, (substantially in the forms provided by the Plan Applicants as at the date of this Meeting Order), and a copy of the Second Report of the Monitor, on the Website.

17. The Monitor shall, on the Mailing Date, deliver the Affected Creditor Meeting Materials, as applicable, by courier, personal delivery, regular mail or email to each Affected Creditor at the address set out in such Affected Creditor's Proof of Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for an Affected Creditor), or in the case of Known Claimants (as defined in the Claims Procedure Order) the address reflected in the Plan Applicants' books and records for such Known Claimants.

NOTICE, SERVICE AND DELIVERY

18. The Monitor's fulfillment of the notice, delivery and Website posting requirements set out in this Meeting Order shall constitute good and sufficient notice, service and delivery thereof on

all Persons who may be entitled to receive notice, service or delivery thereof or who may wish to be present or vote (in person or by proxy) at the Meeting, and that no other form of notice, service or delivery need be given or made on such Persons and no other document or material need be served on such Persons.

CONDUCT OF MEETING AND DELIVERY OF PROXIES

19. The Plan Applicants are hereby authorized and directed to call the Meeting and to hold and conduct the Meeting on the Meeting Date at Bennett Jones LLP, 4500 Bankers Hall East, 855 - 2nd Street SW, Calgary, Alberta, for the purpose of seeking approval of the Plan by the Affected Creditors with Voting Claims at the Meeting in the manner set forth herein. In the event that the Meeting Date is extended after the Mailing Date, the Monitor shall post notice of the extension of the Meeting Date on the Website and provide notice of the extension of the Meeting Date to the Service List.
20. Marc Kelly or another representative of the Monitor, designated by the Monitor, shall preside as the chair of the Meeting (the "**Chairperson**") and, subject to this Meeting Order or any further Order of the Court, shall decide all matters relating to the conduct of the Meeting.
21. The Monitor may appoint one or more scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at each of the Meeting (the "**Scrutineer**"). One or more people designated by the Monitor shall act as secretary at each of the Meeting (the "**Secretary**").
22. The quorum required at the Meeting shall be one Affected Creditor with a Voting Claim a Plan Applicant present at the Meeting (in person or by proxy). Each member of the Convenience Class shall be deemed to be present, in person or by proxy.
23. If the requisite quorum is not present at the Meeting, or the Meeting is postponed by the vote of a majority in value of Voting Claims of the Affected Creditors present at the Meeting (in person or by proxy), then the Meeting shall be adjourned by the Chairperson to a later date, time and place as designated by the Chairperson. The Chairperson shall be entitled to adjourn and further adjourn the Meeting at the Meeting or at any adjourned Meeting. Any adjournment or adjournments described in this paragraph 23 shall be for a period of not more than seven (7) days

in total unless otherwise agreed to by the Plan Applicants and the Monitor. In the event of any adjournment described in this paragraph 23, no Person shall be required to deliver any notice of the adjournment of the Meeting or adjourned Meeting, provided that the Monitor shall: (i) announce the adjournment at the Meeting or adjourned Meeting, as applicable; (ii) post notice of the adjournment at the originally designated time and location of the Meeting or adjourned Meeting, as applicable; (iii) forthwith post notice of the adjournment on the Website; and (iv) provide notice of the adjournment to the Service List forthwith. Any Affected Creditor Proxies validly delivered in connection with the Meeting shall be accepted as proxies in respect of any adjourned Meeting.

24. The only Persons entitled to attend and speak at the Meeting are: (i) the Affected Creditors entitled to vote at that Meeting (or, if applicable, any Person holding a valid Affected Creditor's Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's or valid proxyholder's legal counsel and financial advisors; (ii) the Chairperson, the Scrutineer and the Secretary; (iii) one or more representatives of the Monitor and the Monitor's legal counsel; (iv) one or more representatives of the current board of Directors and/or senior management of the Plan Applicants, as selected by the Plan Applicants, and the Plan Applicants' legal counsel and financial advisors; and (v) counsel to the Directors and Officers of any of the Plan Applicant. Any other person may be admitted to a Meeting on invitation of the Plan Applicants, in consultation with the Monitor.

25. The Monitor may, with the consent of the Plan Applicants, waive in writing the time limits imposed on Affected Creditors as set out in this Meeting Order (including the schedules hereto), generally or in individual circumstances, if the Monitor deems it advisable to do so.

ASSIGNMENT OF AFFECTED CLAIMS PRIOR TO THE MEETING

26. Subject to any restrictions contained in Applicable Laws, an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the Meeting (or any adjournment thereof), provided that none of the Plan Applicants or the Monitor shall be obliged to deal with any transferee or assignee thereof as an Affected Creditor in respect of such Affected Claim, including allowing such transferee or assignee to attend or vote at the Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or

assignment, has been received and acknowledged by the Plan Applicants and the Monitor, which receipt and acknowledgment must have occurred on or before the last Business Day prior to the date of the Meeting (or any adjournment thereof), failing which the original transferor shall have all applicable rights as the "Affected Creditor" with respect to such Affected Claim as if no transfer of the Affected Claim had occurred. If such receipt and acknowledgment by the Plan Applicants and the Monitor has occurred on or before the last Business Day prior to the date of the Meeting (or any adjournment thereof): (i) the transferor of the applicable Affected Claim shall no longer constitute an Affected Creditor in respect of such Affected Claim; and (ii) the transferee or assignee of the applicable Affected Claim shall, for all purposes in accordance with this Meeting Order, constitute an Affected Creditor in respect of such Affected Claim and shall be bound by any and all notices previously given to the transferor or assignor in respect thereof and shall be bound by any Affected Creditors' Proxy duly submitted to the Monitor in accordance with this Meeting Order. For greater certainty, the Plan Applicants and the Monitor shall not recognize partial transfers or assignments of Affected Claims.

VOTING PROCEDURE

27. At the Meeting, the Chairperson shall direct a vote, by written ballot, on the Resolution in relation to the Plans and any amendments thereto.
28. Subject to paragraph 35, the only Persons entitled to vote at the Meeting (whether in person or by proxy) are Affected Creditors with Voting Claims against the Plan Applicants as at the Voting Record Date (which, for greater certainty, includes any transferee of an Affected Claim that is a Voting Claim, provided that such transferee has been recognized as an Affected Creditor in respect of such transferred Affected Claim in accordance with paragraph 26) or any such Affected Creditor's validly appointed holder of its Affected Creditors' Proxy.
29. Each Affected Creditor of a Plan Applicant that has a Voting Claim against the applicable Plan Applicant shall be entitled to a single vote as a member of the Affected Creditor Class, which vote shall have a value equal to the dollar value of such Affected Creditor's Voting Claim or the aggregate dollar value of all of such Affected Creditor's Voting Claims, if the Affected Creditor holds more than one Voting Claim.

30. For the purpose of calculating the two-thirds majority in value of Voting Claims at the Meeting, the aggregate amount of Voting Claims held by all Affected Creditors of the Plan Applicants that vote (in person or by proxy) at the Meeting shall be divided by the aggregate amount of all Voting Claims held by all Affected Creditors that vote (in person or by proxy) at the Meeting. For the purpose of calculating a majority in number of Affected Creditors voting at the Meeting, (i) each Affected Creditor that votes (in person or by proxy) at the Meeting shall only be counted once, without duplication.

31. For purposes of tabulating the votes cast on any matter that may come before the Meeting, the Chairperson shall be entitled to rely on any vote cast by a holder of an Affected Creditors' Proxy that has been duly submitted to the Monitor in the manner set forth in this Meeting Order.

32. Any Affected Creditor that is entitled to vote at the Meeting and that wishes to vote at the Meeting in person must: (i) duly complete and sign an Affected Creditors' Proxy; (ii) identify itself in the Affected Creditors' Proxy as the Person with the power to attend and vote at the Meeting on behalf of such Affected Creditor; and (iii) deliver such Affected Creditors' Proxy, to the Monitor so that it is received on or before the last Business Day before the date of the Meeting (or any adjournment thereof), and such delivery must be made in accordance with the instructions accompanying such Affected Creditors' Proxy.

33. Any Affected Creditor that is entitled to vote at the Meeting and that wishes to appoint a nominee to vote on its behalf at the Meeting must: (i) duly complete and sign an Affected Creditors' Proxy; (ii) identify its desired nominee in the Affected Creditors' Proxy, as the Person with the power to attend and vote at the Meeting on behalf of such Affected Creditor; and (iii) deliver such Affected Creditors' Proxy to the Monitor so that it is received on or before the last Business Day before the date of the Meeting (or any adjournment thereof), and such delivery must be made in accordance with the instructions accompanying such Affected Creditors' Proxy.

34. Notwithstanding anything in paragraphs 32 or 33, or any minor error or omission in any Affected Creditors' Proxy that is submitted to the Monitor, the Chairperson shall have the discretion to accept for voting purposes any Affected Creditors' Proxy submitted to the Monitor in accordance with the Meeting Order.

VOTING OF UNRESOLVED CLAIMS

35. Notwithstanding anything to the contrary herein or in the Plan, each Affected Creditor with an Unresolved Claim against one or more Plan Applicants as at the Voting Record Date shall be entitled to attend the Meeting and shall be entitled to one vote at the Meeting in respect of such Unresolved Claim in accordance with the Claims Procedure Order. Any vote cast in respect of an Unresolved Claim shall be dealt with in accordance with paragraph 36, unless and until (and then only to the extent that) such Unresolved Claim is ultimately determined to be: (i) a Voting Claim, in which case such vote shall have the dollar value attributable to such Voting Claim; or (ii) disallowed, in which case such vote shall not be counted for any purpose.

36. The Monitor shall keep a separate record of votes cast by Affected Creditors with Unresolved Claims and shall report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of a Plan by Affected Creditors of the applicable Plan Applicant would be altered by the votes cast in respect of Unresolved Claims: (i) such result shall be reported to the Court as soon as reasonably practicable after the Meeting; (ii) if a deferral of the Sanction Hearing is deemed to be necessary or advisable by the Monitor (in consultation with the Plan Applicants), the Monitor shall request an appropriate deferral of the Sanction Hearing; and (iii) the Monitor may make a request to the Court for directions.

37. The Plan Applicants and the Monitor shall have the right to seek the assistance of the Court at any time in valuing any Unresolved Claim if required to ascertain the result of any vote on the Plan.

PERSONS NOT ENTITLED TO VOTE

38. For greater certainty, and notwithstanding anything else contained herein, the following Persons, in such capacity, shall have no right to, and shall not, vote at the Meeting: (i) Unaffected Creditors, (ii) Equity Claimants, and (iii) any other Person asserting Claims against the Plan Applicants whose Claims do not constitute Affected Claims on the Voting Record Date.

APPROVAL OF THE PLAN

39. The Plan must receive an affirmative vote of the Required Majority of Affected Creditors in order to be approved by the Affected Creditors.

40. The result of any vote at the Meeting shall be binding on all Affected Creditors of the Plan Applicants, regardless of whether such Affected Creditor was present at or voted at the Meeting, or was entitled to be present or vote at the Meeting.

PLAN SANCTION

41. The Monitor shall report to the Court the results of any votes taken at the Meeting as soon as reasonably practicable after the Meeting (or any adjournment thereof).

42. The Plan Applicants may apply to the Court at a time to be determined on the Sanction Hearing Date for the Sanction Order (the "**Sanction Hearing**").

43. Service of this Meeting Order by the Monitor or the Plan Applicants to the parties on the Service List shall constitute good and sufficient service of notice of the Sanction Hearing on all Persons entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the Sanction Hearing, except that, subject to paragraph 41 any party shall also serve the Service List with any additional materials that it intends to use in support of the Sanction Hearing by no later than 4:00 p.m. (Calgary time) on June 27, 2019.

44. Any Person who wishes to oppose the Sanction Hearing shall serve on the Plan Applicants, the Monitor and the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Hearing by no later than 4:00 p.m. (Calgary time) on June 27, 2019.

MISCELLANEOUS

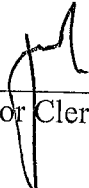
45. Notwithstanding anything contained in this Meeting Order, the Plan Applicants may decide not to call, hold and conduct the Meeting, provided that:

- (i) the Monitor, the Plan Applicants or the Chairperson shall communicate such decision to Affected Creditors present at the Meeting prior to any vote being taken at the Meeting;
- (ii) the Plan Applicants shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with this Court forthwith and in any event prior to the Sanction Hearing; and
- (iii) the Monitor shall post an electronic copy of any such decision on the Website forthwith and in any event prior to the Sanction Hearing.

46. Nothing in this Meeting Order (including the acceptance or determination of any Claim, or any part thereof, as a Voting Claim in accordance with this Meeting Order) has the effect of determining the status of any Claim as a Proven Claim for the purposes of the Plan.

47. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body have jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Meeting Order and to assist the Plan Applicants, the Monitor and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plan Applicants, or any of them, and to the Monitor, as an office of the Court, as may be necessary or desirable to give effect to this Meeting Order, to grant representative status to the Plan Applicants in any foreign proceeding, or to assist the Plan Applicants, or any of them, and the Monitor and their respective agents in carrying out the terms of this Meeting Order.

48. The Plan Applicants or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Meeting Order or for advice and direction concerning the discharge of their respective powers and duties under this Meeting Order or the interpretation or application of this Meeting Order.



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

Schedule "A"

NOTICE TO AFFECTED CREDITORS WHO ARE NOT CONVENIENCE CLASS CREDITORS

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. and ELCANO
ENERGY PARTNERSHIP

THIS NOTICE concerns a plan of compromise and arrangement (the "**Plan**") proposed by Elcano Exploration Inc. ("**EEI**"), Elcano Exploration Ltd. ("**EEL**") and Elcano Exploration Partnership ("**EEP**") (collectively, the "**Plan Applicants**", and each, a "**Plan Applicant**") under the *Companies Creditors' Arrangement Act* (the "**CCAA**").

All capitalized terms not otherwise defined in this Notice to Affected Creditors have the meaning given to them in the order of the Court of Queen's Bench of Alberta (the "**Court**") dated June 7, 2019 (the "**Meeting Order**").

NOTICE IS HEREBY GIVEN THAT a meeting (the "**Meeting**") of the Affected Creditors of the Plan Applicants will be held for the following purposes:

- (1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan proposed by the Plan Applicants; and
- (2) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting is being held pursuant to the Meeting Order.

NOTICE IS ALSO HEREBY GIVEN that the Meeting Order established the procedures for the Plan Applicants to call, hold and conduct the Meeting to consider and pass the resolution described above, if thought advisable, and to transact such other business as may be properly brought before the Meeting. For the purposes of considering and voting on the Plan, there will be one (1) Meeting as follows:

- (1) a meeting of all of the Affected Creditors of the Plan Applicants, where all such Affected Creditors shall constitute a single class.

NOTICE IS ALSO HEREBY GIVEN that the Meeting will be held at the following date, time and location:

Date: July 2, 2019

Time: 10:00 a.m. (Calgary time)

Location: Bennett Jones LLP, 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta

Subject to paragraph 28 of the Meeting Order, only Affected Creditors with Voting Claims against the Plan Applicants as at the Voting Record Date will be eligible to attend the Meeting and vote on the Resolution to approve the Plan. The votes of Affected Creditors holding Unresolved Claims will be separately tabulated and Unresolved Claims will not be counted unless, until and only to the extent that such Unresolved Claims are finally determined to be Voting Claims. A holder of an Unaffected Claim shall not be entitled to attend or vote at the Meeting in respect of such Unaffected Claim.

Any Affected Creditors who are unable to attend the Meeting may vote by proxy, subject to the terms of the Meeting Order. Further, any Affected Creditors who are not individuals may only attend and vote at the Meeting if they have appointed a proxy holder to act on their behalf at such Meeting.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meeting in accordance with the Meeting Order and the Plan and all other necessary conditions are met, the Applicants intend to make an application to the Court on July 4, 2019 seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicants, the Monitor as well as those parties listed on the Service List posted on the Monitor's website. Such materials must be served by 4:00 p.m. (Calgary time) on June 27, 2019.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

- i. the Plan must be approved by the Required Majority of Affected Creditors entitled to vote and voting on the Plan as required under the CCAA and in accordance with the terms of the Meeting Order and the Plan;
- ii. the Plan must be sanctioned by the Court; and
- iii. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Affected Creditor Meeting Materials including the Plan, may be obtained from the Monitor's Website at <https://relieffromdebt/elcano-group>, or by contacting the Monitor by telephone at (403) 536-8510 or mkelly@insolvency.net.

DATED at Calgary, Alberta, this 7th day of June, 2019.

Schedule "B"

AFFECTED CREDITOR'S PROXY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. and ELCANO
ENERGY PARTNERSHIP

AFFECTED CREDITOR'S PROXY

FOR AFFECTED CREDITORS OF ELCANO EXPLORATION INC., ELCANO
EXPLORATION LTD. and ELCANO ENERGY PARTNERSHIP

Capitalized terms used and not otherwise defined herein have the meanings given to them in the Plan of Compromise and Arrangement of the Plan Applicants dated as of May 31, 2019 (as may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Court of Queen's Bench of Alberta (the "Court"), or the Meeting Order, as applicable.

In accordance with the Meeting Order and the Plan, this proxy may only be filed by an Affected Creditor having a Voting Claim or an Unresolved Claim (an "Eligible Voting Creditor").

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints Marc Kelly of Hardie & Kelly Inc. in its capacity as Monitor of the Plan Applicants,

OR

instead of the foregoing, _____, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order, Claims Procedure Order and set out in the Plan as follows:

1. (mark one only):

Vote **FOR** approval of the Resolution set out below; or

Vote **AGAINST** approval of the Resolution set out below.

If this proxy is submitted and a box is not marked as a vote for or against approval of the Resolution set out below, this proxy shall be voted **FOR** approval of the Resolution set out below.

- and -

- 2. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of such Meeting.

RESOLUTION TO BE VOTED UPON:

BE IT RESOLVED THAT:

- 1. The Plan of the Plan Applicants is hereby approved, and the consideration being offered to the Affected Creditors of the Plan Applicants under the Plan substantially as set out in the Plan, is hereby accepted.

Dated this _____ day of _____, 2019.

Print Name of Eligible Voting Creditor

Title of the authorized signing officer of the corporation, partnership or trust, if applicable

Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

Telephone number of Eligible Voting Creditor or authorized signing officer

E-mail Address of Eligible Voting Creditor

Mailing address of Eligible Voting Creditor

Print Name of Witness, if Eligible Voting Creditor is an individual

INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Affected Creditor has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on the Affected Creditor's behalf and such right may be exercised by inserting in the space provided the name of the person to be appointed. An individual Affected Creditor of the Plan Applicants wishing to attend and vote in person at the Meeting should insert the Affected Creditor's own name in the space provided. **If no name has been inserted in the space provided, the Affected Creditor will be deemed to have appointed Marc Kelly of Hardie & Kelly Inc. (or his/her designee) as the Affected Creditor's proxyholder.**
2. **If Marc Kelly (or his/her designee) is appointed or deemed to be appointed as proxyholder and the Affected Creditor fails to indicate on this Proxy a vote for or against the approval of the Resolution set out in this Proxy, this Proxy will be voted FOR approval of the Resolution.**
3. If this Proxy is not dated in the space provided, it will be deemed to bear the date on which it is received by the Monitor.
4. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation specifying the title of such officer or attorney.
5. Valid proxies bearing or deemed to bear a later date will revoke this Proxy. If more than one valid proxy for the same Affected Creditor and bearing or deemed to bear the same date are received with conflicting instructions, such proxies will be treated as disputed proxies and will not be counted.
6. This Proxy must be received by the Monitor by no later than 3:00 p.m. (Calgary time) on the last Business Day before the Meeting or any adjournment thereof, at the address set out below:

Mail:

Hardie & Kelly Inc.
Court-appointed Monitor of Elcano Exploration Inc., Elcano Exploration Ltd. and Elcano Energy Partnership
Suite 110, 5800 – 2nd Street SW
Calgary, AB T2H 0H2

Attention: Marc Kelly
Fax: +1 403 640 0591
Email: mkelly@insolvency.net

Schedule "C"

NOTICE TO CONVENIENCE CLASS CREDITORS

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. and ELCANO
ENERGY PARTNERSHIP

THIS NOTICE concerns a plan of compromise and arrangement (the "**Plan**") proposed by Elcano Exploration Inc. ("**EEL**"), Elcano Exploration Ltd. ("**EEL**") and Elcano Exploration Partnership ("**EEL**") (collectively, the "**Plan Applicants**", and each, a "**Plan Applicant**") under the *Companies Creditors' Arrangement Act* (the "**CCAA**").

All capitalized terms not otherwise defined in this Notice to Affected Creditors have the meaning given to them in the order of the Court of Queen's Bench of Alberta (the "**Court**") dated June 7, 2019 (the "**Meeting Order**").

NOTICE IS HEREBY GIVEN THAT you are a Convenience Class Creditor, as defined in the Plan (because your Affected Claim as against the Plan Applicants is less than or equal to \$5,000). As a Convenience Class Creditor:

- (1) if the Plan is approved at the meeting to be held in accordance with the Meeting Order and the Plan (the "**Meeting**"), all other necessary conditions are met and the Court grants the Sanction Order (defined below), the Plan Applicants intend to pay your Affected Claim in full immediately thereafter;
- (2) because your Affected Claim will be paid in full, you are not required to attend or vote at the Meeting, but rather you will be deemed to be in attendance at the Meeting and will be deemed to have voted in favour of the Plan.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meeting in accordance with the Meeting Order and the Plan and all other necessary conditions are met, the Applicants intend to make an application to the Court on July 4, 2019 seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicants, the Monitor as well as those parties listed on the Service List posted on the Monitor's website. Such materials must be served by 4:00 p.m. (Calgary time) on June 27, 2019.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

- i. the Plan must be approved by the Required Majority of Affected Creditors entitled to vote and voting on the Plan as required under the CCAA and in accordance with the terms of the Meeting Order and the Plan;
- ii. the Plan must be sanctioned by the Court; and

- iii. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Affected Creditor Meeting Materials including the Plan, may be obtained from the Monitor's Website at <https://relieffromdebt/elcano-group>, or by contacting the Monitor by telephone at (403) 536-8510 or mkelly@insolvency.net.

DATED at Calgary, Alberta, this 7th day of June, 2019.