FIRST LIEN LENDERS PROXY

PROXY AND INSTRUCTIONS
FOR FIRST LIEN LENDERS
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND ARRANGEMENT OF
CONNACHER OIL AND GAS LIMITED

MEETINGS OF FIRST LIEN LENDERS AND GENERAL CREDITORS

to be held pursuant to an Order of the Court of Queen's Bench of Alberta (the "**Court**") made on May 16, 2019 (the "**2019 Creditors' Meetings Order**") in connection with the Plan of Compromise and Arrangement of Connacher Oil and Gas Limited (the "**Applicant**") dated May 6, 2019 (as may be further amended, restated, varied, modified and/or supplemented from time to time, the "**Plan**") on June 19, 2019 at 11:30 a.m. (Calgary time) and at any adjournment, postponement or other rescheduling thereof (the "**First Lien Lender Meeting**"), and on June 19, 2019 at 11:45 a.m. (Calgary time) and at any adjournment, postponement or other rescheduling thereof (the "**General Creditor Class Meeting**") at:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888-3rd Street SW
Calgary, Alberta

Please complete, sign and date this Proxy and return it to the Monitor, Ernst & Young Inc., so it is actually <u>received</u> by 5:00 p.m. (Calgary time) on June 17, 2019, or by two (2) Business Days prior to any adjourned, postponed or rescheduled Creditors' Meeting (the "**Proxy Deadline**").

The Plan is included in the First Lien Lender Meeting Materials delivered by the Monitor to all First Lien Lenders, a copy of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan or in the 2019 Creditors' Meetings Order.

You should review the Plan before you vote. In addition, on May 16, 2019, the Court issued the 2019 Creditors' Meetings Order establishing certain procedures for the conduct of the Creditors' Meetings, a copy of which is included in the First Lien Lender Meeting Materials. The 2019 Creditors' Meetings Order contains important information regarding the voting process. Please read the 2019 Creditors' Meetings Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majorities, is sanctioned by the Court and is implemented, <u>it will be binding on you whether or not you vote.</u>

<u>APPOINTMENT OF PROXYHOLDER AND VOTE</u>

By checking one of the two boxes below, the undersigned First Lien Lender hereby revokes all proxies previously given and nominates, constitutes and appoints either (if no box is checked, the Monitor will act as your proxyholder):

☐ ____, or

☐ Sean Zweig of Bennett Jones LLP, counsel to the First Lien Agent and Consenting First Lien Lenders,

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the First Lien Lender Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and at the General Creditor Class Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof and to vote the amount of the First Lien Lender's Voting Claim(s), as follows (*mark only one*):

☐ Vote **FOR** the approval of the Plan, or

☐ Vote **AGAINST** the approval of the Plan

Please note that if no specification is made above, the First Lien Lender will be deemed to have voted FOR approval of the Plan at the First Lien Lender Meeting and at the General Creditor Class Meeting provided unless the First Lien Lender otherwise exercises its right to vote at the First Lien Lender Meeting or the General Creditor Class Meeting.

The person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the First Lien Lender Meeting or at the General Creditor Class Meeting or at any adjournment, postponement or rescheduling thereof.

DEEMED VOTE IN GENERAL CREDITOR CLASS

For greater certainty, the vote "FOR" or "AGAINST" approval of the Plan indicated by a First Lien Lender on its First Lien Lenders Proxy shall be deemed to be such First Lien Lender's vote in respect of any General Creditor Claims including any First Lien Deficiency Claims or Second Lien Deficiency Claims held by such First Lien Lender for the General Creditor Class Meeting, provided however that a First Lien Lender must also return a Voting Information and Election Form to their Participant Holder prior to the Beneficial Noteholder Voting and Election Deadline for their vote in respect of their Second Lien Deficiency Claim to be recorded.

The General Creditor Class Claims held by the undersigned First Lien Lender are:

1 The First Lien Deficiency Claim associated with the amount set of the First Lien Lender Claim set out above
____

2 ______________________________
Claim Description Amount

3 ______________________________
Claim Description Amount

(attach additional pages if required)

Although any General Creditor Claims held by the undersigned First Lien Lender will be deemed to be voted in accordance with this Proxy, First Lien Lenders are required to submit their Voting Instructions on account of any the Second Lien Deficiency Claim held by the First Lien Lender to allow the applicable Participant Holder to verify the beneficial ownership of the Second Lien Notes.

DATED at ______________________ this _______ day of ___________________, 2019.

FIRST LIEN LENDER'S SIGNATURE:

	(Print Legal Name of First Lien Lender)
	(Print Legal Name of Assignee, if applicable)
Signature of Witness	(Signature of the First Lien Lender/Assignee or an Authorized Signing Officer of the First Lien Lender/Assignee)
Print Name of Witness	(Print Name and Title of Authorized Signing Officer of the First Lien Lender/Assignee, if applicable)
	(Mailing Address of the First Lien Lender/Assignee)
	(Telephone Number and E-mail of the First Lien Lender/Assignee or Authorized Signing Officer of the First Lien Lender/Assignee)

YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE MAILING ADDRESS OR EMAIL ADDRESS LISTED BELOW OR BEFORE THE PROXY DEADLINE.

Ernst & Young Inc.
Calgary City Centre
2200-215 2nd Street SW
Calgary, Alberta T2P 1M4

Attention: Jose Aldana Herbas
E-mail: connacher.monitor@ca.ey.com

If you have any questions regarding this Proxy or the voting procedures, or if you need an additional copy or additional copies of the enclosed materials, please contact the Monitor at connacher.monitor@ca.ey.com or visit the Monitor's Website at www.ey.com/ca/connacheroilandgas.

INSTRUCTIONS FOR COMPLETION OF PROXY FOR FIRST LIEN LENDERS

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan or in the 2019 Creditors' Meetings Order, copies of which you have received.

2. Beneficial First Lien Lenders will be entitled to vote as part of the First Lien Lender Class on the basis of such First Lien Lender's Pro Rata Share of the First Lien Claim as of the First Lien Record Date. Each Beneficial First Lien Lender shall be entitled to one vote as a member of the First Lien Lender Class, which vote shall have a value equal to the dollar value of such Beneficial First Lien Lender's Pro Rata Share of the First Lien Claim as of the First Lien Record Date.

3. Each Beneficial First Lien Lender shall be entitled to one vote as a member of the General Creditor Class, which vote shall have a value equal to the aggregate dollar value of such Beneficial First Lien Lender's (i) Pro Rata Share of the First Lien Deficiency Claim as of the First Lien Record Date, (ii) Pro Rata Share, if any of the Second Lien Deficiency Claim as of the Second Lien Notes Record Date, and (iii) Affected Claim, if any, that is not either a First Lien Deficiency Claim or a Second Lien Deficiency Claim.

4. Check the appropriate box to vote FOR or AGAINST the Plan. If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the First Lien Lender Meeting or the General Creditor Class Meeting.

5. The vote "FOR" or "AGAINST" approval of the Plan indicated by a First Lien Lender on its First Lien Lenders Proxy shall be deemed to be such First Lien Lender's vote in respect of any General Creditor Claims including any portion of First Lien Deficiency Claim or Second Lien Deficiency Claim held by such First Lien Lender for the General Creditor Class Meeting. First Lien Lenders need not calculate the amount of the First Lien Deficiency Claim held when completing the First Lien Lenders Proxy. However, First Lien Lenders who hold a portion of the Second Lien Deficiency Claim must return Voting Instructions and their identifying information for their Second Lien Deficiency Claim vote to be counted.

6. Each First Lien Lender who has a right to vote at the First Lien Lender Meeting and the General Creditor Class Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the First Lien Lender and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is specifically identified, the First Lien Lender will be deemed to have appointed Sean Zweig of Bennett Jones LLP, counsel to the First Lien Agent and the Consenting First Lien Lenders, or such other person as Sean Zweig may designate, as proxyholder of the First Lien Lender, with full power of substitution, to attend, vote and otherwise act for and on behalf of the First Lien Lender at the First Lien Lender Meeting

and the General Creditor Class Meeting to be held in connection with the Plan and at any and all adjournment(s), postponement(s) or other rescheduling(s) thereof.

7. Please read and follow these instructions carefully. Your completed Proxy must actually be received (i) by the Monitor at Ernst & Young Inc., Monitor of Connacher Oil and Gas Limited, Calgary City Centre, 2200-215 2nd Street SW, Calgary, Alberta T2P 1M4 (Attention: Jose Aldana Herbas), email: connacher.monitor@ca.ey.com prior to 5:00 p.m. two business days before the Creditors' Meetings (or any adjournment, postponement or rescheduling thereof). Proxies can be sent to the Monitor at the mailing address or email address listed above. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will be disregarded and not counted.

8. Sign the Proxy - your signature is required on the Proxy to appoint a proxyholder and vote at the First Lien Lender Meeting and the General Creditor Class Meeting. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.

9. If you need additional Proxies, please immediately contact the Monitor.

10. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy that is timely received by the Monitor will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will be disregarded and not counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.

11. If a First Lien Lender validly submits a Proxy to the Monitor and subsequently attends the First Lien Lender Meeting or the General Creditor Class Meeting and votes in person inconsistently, such First Lien Lender's vote at the First Lien Lender Meeting or the General Creditor Class Meeting will supersede and revoke the earlier received Proxy.

12. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.

13. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.

14. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a First Lien Lender voting in person at the First Lien Lender Meeting (or the General Creditor Class Meeting), without the prior consent of the Monitor and the Applicant.

If you have any questions regarding this Proxy or the voting procedures, or if you need an additional copy or additional copies of the enclosed materials, please contact the Monitor at connacher.monitor@ca.ey.com or visit the Monitor's Website at www.ey.com/ca/connacheroilandgas.

FIRST LIEN LENDER SHARE ISSUANCE INSTRUCTIONS

A First Lien Lender must also provide the information requested below (the "**Issuance Instructions**"). Upon receipt of the Issuance Instructions from a First Lien Lender, the Monitor will provide the Issuance Instructions to the Solicitation and Information Agent. If the Plan is implemented, the Issuance Instructions will be used to issue the New Shares to be distributed under the Plan to the applicable First Lien Lender.

Important: No First Lien Lender shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved on the books and records of the Applicant and credited to the benefit of the applicable First Lien Lender until such time as such First Lien Lender has delivered the Issuance Instructions set forth below.

____
(Name as it should appear on the share certificate)

____
(Street Address and Number)

____
(City and Province or State)

____
(Country and Postal (ZIP) Code)

____
(Contact Name and Telephone – Business Hours)

____
(Email Address)

____
(Facsimile Number)