GENERAL CREDITORS PROXY

PROXY AND INSTRUCTIONS
FOR GENERAL CREDITORS (OTHER THAN BENEFICIAL NOTEHOLDERS)
IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND ARRANGEMENT OF
CONNACHER OIL AND GAS LIMITED

MEETING OF 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 at11:45 a.m. (Calgary time) at:

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

and at any adjournment, postponement or other rescheduling thereof (the "**General Creditor Class Meeting**").

Please complete, sign and date this Proxy and return it to the Monitor, Ernst & Young Inc. so it is actually received 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**").

First Lien Lenders who have submitted a First Lien Lenders Proxy should not submit this form.

The Plan is included in the General Creditor Meeting Materials delivered by the Monitor to all General Creditors, 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 General Creditor Class Meeting, a copy of which is included in the General Creditor 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, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned General Creditor 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

☐ a representative of Ernst & Young Inc. in its capacity as Monitor of the Applicant

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the General Creditor Class Meeting and at adjournment(s), postponement(s) and other rescheduling(s) thereof, and to vote the amount of the General Creditor's Voting Claim, except the amount of any Second Lien Deficiency Claims held by such General Creditor, 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 General Creditor will be deemed to have voted FOR approval of the Plan at the General Creditor Class Meeting provided unless the General Creditor otherwise exercises its right to vote at the General Creditor Class Meeting.

The person named herein 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 other matters that may come before the General Creditor Class Meeting or at any adjournment(s), postponement(s) or other rescheduling(s) thereof.

DATED at ______________________ this _______ day of ___________________, 2019.

GENERAL CREDITOR'S SIGNATURE:

____

(Print Legal Name of General Creditor)

____

(Print Legal Name of Assignee, if applicable)

____

Signature of Witness

(Signature of the General Creditor/Assignee or an Authorized Signing Officer of the General Creditor/Assignee)

____

Print Name of Witness

(Print Name and Title of Authorized Signing Officer of the General Creditor/Assignee, if applicable)

____

(Mailing Address of the General Creditor/Assignee)

(Telephone Number and E-mail of the General Creditor/Assignee or Authorized Signing Officer of the General Creditor/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 GENERAL CREDITORS

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. The aggregate amount of your Claim in respect of which you are entitled to vote (your "**Voting Claim**") shall be your Accepted Claim, or with respect to a claim which is not yet an Accepted Claim or a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance with the Plan, the Claims Procedure Order, the Supplemental Claims Procedure Order and the 2019 Creditors' Meetings Order.

3. General Creditors are entitled to vote at the General Creditor Class Meeting in respect of their Claims. This General Creditors Proxy, however, may only be used to vote the amount of your General Creditor Claim that is not 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 General Creditor Class Meeting.

5. Each General Creditor who has a right to vote at 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 General Creditor 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 selected, the

General Creditor will be deemed to have appointed any officer of Ernst & Young Inc., in its capacity as Monitor, or such other person as Ernst & Young Inc. may designate, as proxyholder of the General Creditor, with full power of substitution, to attend, vote and otherwise act for on behalf of the General Creditor at 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.

6. 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.

7. Sign the Proxy - your signature is required on the Proxy to appoint a proxyholder and vote at 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.

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

9. 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.

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

11. If a General Creditor who holds General Creditor Claims other than Second Lien Deficiency Claims submits Voting Instructions and a General Creditors Proxy with inconsistent votes on the Plan, their vote in respect of their entire General Creditor Claim shall be discarded.

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 General Creditor voting in person at 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.