



COURT FILE NUMBER **2101-00814**
 COURT **COURT OF QUEEN'S BENCH OF ALBERTA**
 JUDICIAL CENTRE **CALGARY**

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

**AND IN THE MATTER OF CALGARY OIL
 & GAS SYNDICATE GROUP LTD.,
 CALGARY OIL AND GAS
 INTERCONTINENTAL GROUP LTD. (IN
 ITS OWN CAPACITY AND IN ITS
 CAPACITY AS GENERAL PARTNER OF
 T5 SC OIL AND GAS LIMITED
 PARTNERSHIP), CALGARY OIL AND
 SYNDICATE PARTNERS LTD., and
 PETROWORLD ENERGY LTD.**

DOCUMENT **CREDITORS' MEETING ORDER**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

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 File No. 441112/000020

DATE ON WHICH ORDER WAS PRONOUNCED: May 25, 2021

**LOCATION WHERE ORDER WAS
 PRONOUNCED:** CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: THE HONOURABLE JUSTICE
 P.R. JEFFREY

UPON the Application of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil and Gas Intercontinental Group Ltd. (in its own capacity and in its capacity as general partner of T5 SC Oil and Gas Limited Partnership), T5 SC Oil and Gas Limited Partnership, Calgary Oil and

Syndicate Partners Ltd. and Petroworld Energy Ltd. (collectively, the “**Debtors**”) for an Order for the convening, holding and conducting of a Creditors’ Meeting (the “**Creditors’ Meeting Application**”), pursuant to Sections 4, 9, 10 and 11 of the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”), in connection with the CCAA proceedings related to the Debtors; **AND UPON** reviewing the Affidavit of Ryan Martin, sworn on May 17, 2021 (the “**Fourth Martin Affidavit**”), and the reports of the Monitor and the pleadings and other documents filed in the within proceedings; **AND UPON** hearing the submissions of counsel for the Debtors, for the Monitor and other parties in attendance; **AND UPON** reviewing the provisions of the Initial Order, issued by this Court in this matter on February 11, 2021, as amended and restated on February 19, 2021 and March 4, 2021 (the “**Initial Order**”); **AND UPON** reviewing the provisions of the Claims Procedure Order issued by this Court in this matter on April 13, 2021 **AND UPON** considering and granting the Debtors’ Application for a Late Filed Claims Order heard concurrently with this Creditor’s Meeting Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Creditors’ Meeting Application is granted.

SERVICE

2. Service of notice of the Creditors’ Meeting Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of the Creditors’ Meeting Application, and time for service of the Creditors’ Meeting Application is abridged to that actually given.

DEFINITIONS

3. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Debtors dated May 17, 2021 and filed in the Court record on May 25, 2021 (the “**Plan**”). Capitalized terms in this Creditors’ Meeting Order shall have the following meanings ascribed thereto:

- (a) “**Business Day**” means a day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, Alberta, Canada;

- (b) “**CCAA**” means the *Companies Creditors’ Arrangement Act*, RSC 1985, c C-36, as amended;
- (c) “**Chair**” has the meaning ascribed to it in Paragraph 11 hereof;
- (d) “**Claims**” means any right of any Person against the Debtors in connection with any indebtedness, liability or obligation of any kind of any of the Debtors owed to such person, whether liquidated or unliquidated, determined or contingent, mature or unmatured, disputed or undisputed, legal or equitable, secured or unsecured, present or future, known or unknown, including any interest accrued thereon or costs payable in respect thereof up to the Determination Date, whether or not such right is executory or anticipatory in nature, whether a principal debt or a guarantee or a surety, including the 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, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the Determination Date, or which would have been a claim provable in bankruptcy had the Debtors, or any of them, become bankrupt on the Determination Date, and includes all Late Filed Claims;
- (e) “**Claims Bar Date**” will have the meaning ascribed to it in the Claims Procedure Order with respect to all Claims excepting Late Filed Claims, for which the Claims Bar Date is the is the Late Claims Bar Date set out in the Late Filed Claims Order;
- (f) “**Claims Procedure Order**” means the Claims Procedure Order pronounced by Justice Gill on April 13, 2021;
- (g) “**Creditors**” means collectively all Persons having a Claim, and “**Creditor**” means any one of them;
- (h) “**Creditors’ Meeting**” means the meeting of Creditors to be held on the Meeting Date for the purposes of considering and voting on the Plan;
- (i) “**Creditors’ Meeting Application**” has the meaning ascribed to it in the preamble of this Order;
- (j) “**Determination Date**” means February 11, 2021 with respect to all Claims excepting Late Filed Claims, for which the Determination Date is the date at which the disclaimer of the Disclaimed Agreement giving rise to the Late Filed Claim is made effective, as set out in the applicable Notice of Disclaimer;
- (k) “**Disclaimed Agreement**” has the meaning ascribed to it in the Late Filed Claims Order;
- (l) “**Disclaimer Notice**” has the has the meaning ascribed to it in the Late Filed Claims Order;
- (m) “**Late Filed Claim**” has the has the meaning ascribed to it in the Late Filed Claims Order;

- (n) **“Late Filed Claims Order”** means the Late Filed Claims Order pronounced on May 25, 2021;
- (o) **“Meeting Date”** means July 19 2021, at 10:30 a.m., subject to any adjournment, postponement or other rescheduling or further order of this Court;
- (p) **“Meeting Materials”** shall have the meaning ascribed to such term in Paragraph 19 hereof;
- (q) **“Monitor”** means BDO Canada Limited in its capacity as Court-appointed Monitor of the Debtors;
- (r) **“Monitor’s Website”** means the website located at URL <https://www.bdo.ca/en-ca/extranets/calgaryoilandgas/>;
- (s) **“Notice of Disclaimer”** has the meaning ascribed to it in the Late Filed Claims Order;
- (t) **“Sanction Hearing”** has the meaning ascribed to it in Paragraph 25 hereof;
- (u) **“Service List”** means the most recent version of the service list posted on the Monitor’s Website;
- (v) **“Voting Accepted Claim”** means, with respect to each Claim set out in a Proof of Claim (as defined in the Claim Procedure Order or the Late Filed Claims Order, as applicable) which has been duly filed by a Creditor in accordance with the Claims Procedure Order or the Late Filed Claims Order, as applicable, the portion of said Claim that has been proven by the Creditor or accepted for voting purposes by the Monitor as of the Meeting Date, in accordance with the CCAA and the Claims Procedure Order or the Late Filed Claims Order, including those Claims in respect of which a Notice of Dispute (as such term is to be defined in the Claims Procedure Order and the Late Filed Claims Order) has been filed;
- (w) **“Voting Creditor”** means a Creditor that holds a Voting Accepted Claim;
- (x) **“Voting Proxy”** means a voting proxy substantially in the form attached hereto as **Schedule “A”**, to be submitted by Voting Creditors, with such modifications that, in the Monitor’s opinion, are required to give full effect to this Order; and
- (y) **“Plan Filing Date”** means May 25, 2021.

INTERPRETATION

4. Where the context requires, a word or words importing the singular shall include the plural and vice versa.

CCAA PLAN

5. The Plan is hereby accepted for filing, and the Debtors shall seek approval of the Plan in the manner set forth herein.
6. The Debtors, in consultation with the Monitor, are hereby authorized to file any modification of, or amendment, variation or supplement to the Plan (a “**Plan Modification**”), provided that, in order to be considered and voted upon at the Creditors’ Meeting, such Plan Modification shall be received by the Monitor by no later than 5:00 p.m. Calgary (MDT) time on July 7, 2021, in which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. The Monitor shall post on the Monitor’s Website, as soon as possible, any such Plan Modification, with notice of such posting forthwith provided to the Service List and the Monitor shall also attach to its report referred to in Paragraph 20 hereof a copy of any such Plan Modification and advise the Creditors who have already submitted their Voting Proxy, of their right to modify their vote. The Monitor’s report referred to in Paragraph 20 shall constitute sufficient notice of any Plan Modification and all the Creditors shall be deemed to have taken cognizance of any such Plan Modification.

CREDITORS’ MEETING

7. At the Creditors’ Meeting, the amount which may be voted (or is deemed to have been voted) by a Voting Creditor shall be calculated by counting one vote for each dollar of the Voting Creditor’s Voting Accepted Claim.
8. The Monitor is hereby authorized to call, hold and conduct the Creditors’ Meeting on the Meeting Date, at an electronic location to be determined by the Monitor, in consultation with the Debtors, for the purpose of considering and, if appropriate, approving the Plan, unless the Voting Creditors decide by resolution carried by a majority of votes to adjourn the Creditors’ Meeting to a later date.
9. The only Persons entitled to attend and speak at the Creditors’ Meeting are Voting Creditors, their legal representatives and their proxy holders, representatives of the Debtors, representatives of the Monitor, the Chair (as defined below) and their respective

legal and financial advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair.

10. Any Voting Proxy which any Voting Creditor wishes to submit in respect of the Creditors' Meeting (or any adjournment thereof) must be substantially in the form circulated by the Monitor, and be received by the Monitor before the beginning of the Creditors' Meeting.
11. The quorum required at the Creditors' Meeting shall be one Voting Creditor present at such meeting in person or by proxy. If the requisite quorum is not present at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.
12. The Monitor shall preside as the chair of the Creditors' Meeting (the "**Chair**") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. Any Voting Creditor may appeal from any decision of the Chair to the Court, within five Business Days of any such decision.

VOTING PROCEDURE

13. At the Creditors' Meeting, the Chair is authorized to direct a vote with respect to the Plan and any amendments, variations or supplements thereto as the Debtors may consider appropriate.
14. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting. The Debtors shall be entitled to examine the tabulation of the attendance, quorum and votes by the scrutineers appointed by the Monitor.
15. The only Persons entitled to vote at the Creditors' Meeting shall be the Voting Creditors and their proxy holders.
16. The results of any and all votes conducted at the Creditors' Meeting shall be binding on all Creditors, whether or not any such Creditor is present or voting at the Creditors' Meeting.

17. Any resolution to be voted on at the Creditors' Meeting to approve, amend, vary or supplement the plan of arrangement being submitted to the Voting Creditors, will be decided by the majority of votes representing two-thirds (2/3) in value and a majority in number of Voting Creditors, on a vote by ballot, and that any other matter submitted for a vote at the Creditors' Meeting shall be decided by a majority of votes held by Voting Creditors with votes cast either verbally at the Creditor's meeting or by way of the Voting Proxy.
18. For the purpose of calculating the two-thirds (2/3) majority in value referred to in Paragraph 16 above, the aggregate amount of Voting Accepted Claims of all Voting Creditors that vote in favour of the Plan (in person or by proxy) at the Creditors' Meeting shall be divided by the aggregate amount of all Voting Accepted Claims of all Voting Creditors that vote on the Plan (in person or by proxy) at the Creditors' Meeting. For the purposes of calculating the majority number of Voting Creditors referred to in Paragraph 16 above, the aggregate number of Voting Creditors voting in favour of the Plan or any other matter (in person or by proxy), shall be divided by the aggregate number of Voting Creditors that vote in respect of the Plan of any other matter (in person or by proxy) at the Creditors' Meeting.
19. Each Voting Creditor shall be entitled to vote at the Creditors' Meeting for the amount of its Voting Accepted Claim, without prejudice to the rights which may be held by any party with respect to the final determination of said Voting Creditors' Claim for distribution purposes, in accordance with the terms of the Claims Procedure Order and this Order. Voting Creditors whose Claims have been revised or disallowed, in full or in part, which revision or disallowance remains in dispute or under appeal in accordance with the Claims Procedure Order as of the Meeting Date, shall have their voting intentions with respect to such disputed or disallowed amounts recorded by the Monitor and reported to this Court, in accordance with terms herein.

NOTIFICATION PROCEDURE

20. The Monitor shall publish on the Monitor's Website and send the following documents (collectively the "**Meeting Materials**") to the Service List and all known Creditors, by

prepaid regular mail, courier, fax or email, by no later than 5:00 p.m. (Calgary time) on June 28, 2021:

- (a) a copy of the within Order;
 - (b) a copy of the Plan;
 - (c) a copy of the Voting Proxy; and
 - (d) a Monitor's report on the Plan.
21. The Monitor is hereby authorized to make such modifications, amendments or supplements ("**Additional Information**") to the Meeting Materials (other than the plan(s) of arrangement which may be modified, amended or supplemented solely in accordance with Paragraph 6 hereof) as the Monitor may determine, in consultation with the Debtors, with said Additional Information to be distributed by one or more of the following methods: (i) posting on the Monitor's Website; (ii) pre-paid regular mail, email, fax or delivery (in person or by courier); (iii) distribution at the Creditors' Meeting; or (iv) such other reasonably practicable method in the circumstances.
22. Publication and service of the Meeting Materials in accordance with the terms of this Creditors' Meeting Order, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or by proxy at the Creditors' Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings.

NOTICES AND COMMUNICATIONS

23. Any notice or other communication to be given under this Order by a Creditor to the Monitor or to the Debtor shall be in writing in substantially the form provided for in this Order and will be sufficiently given only if given by mail, courier or email addressed to:

- (a) If to the Monitor:

BDO Canada Limited
#110, 5800 – 2nd Street SW

Calgary, AB T2H 0H2
 Attention: Jerri Beauchamp (jlbeauchamp@bdo.ca)

(b) If to the Debtors

T5 SC Oil and Gas Limited Partnership
 c/o Borden Ladner Gervais LLP
 1900, 520 – 3rd Avenue SW
 Calgary, AB T2P 0R3
 Attention: Matti Lemmens / Steven Pearson
 E-mail: MLEmmens@blg.com / SPearson@blg.com

24. Any document sent by the Monitor pursuant to this Order may be sent by e-mail, ordinary mail, registered mail or courier, as may be requested by a Creditor. A Creditor shall be deemed to have received any document sent pursuant to this Order two Business Days after the document is sent by mail and one Business Day after the document is sent by courier or e-mail. Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

SANCTION HEARING

25. The Monitor shall report to this Court forthwith after the Creditors' Meeting with respect to:
- (a) the results of the voting to approve the Plan;
 - (b) the effect on the results of the vote had the Creditors also voted the amount of their Claim disputed and/or unresolved for voting purpose; and
 - (c) any other matter which the Monitor considers relevant in view of the Sanction Hearing.
26. Subject to further order of this Court, if the Plan has been accepted in accordance with the terms of this Order, the Debtors shall bring an Application presentable before this Court (subject to the availability of the Court) to be held no later than on or before July 31, 2021 (subject to the availability of the Court) (the "**Sanction Hearing**"), seeking an order approving and sanctioning the Plan (the "**Approval Order**").
27. A copy of the Application seeking the Approval Order shall be published on the Monitor's Website as soon as it is filed with this Court.

28. Subject to further order of this Court, the Debtors shall serve the Application seeking the Approval Order on the Service List and post on the Monitor's website no later than three (3) Business Days after the Creditors' Meeting and that such service should constitute good and sufficient service for the purpose of the Sanction Hearing upon all Persons entitled to receive such.
29. Any Person intending to object to the Application seeking the Approval Order shall file with this Court a written notice containing a description of its proposed grounds of contestation and shall effect service of same upon counsel to the Debtors and the Monitor, and upon those Persons listed on the Service List, at least three (3) Business Days prior to the Sanction Hearing.
30. In the event that the Sanction Hearing is adjourned, postponed or otherwise rescheduled, only those Persons listed on the Service List are required to be served with notice of the adjourned, postponed or otherwise rescheduled date.

AID AND ASSISTANCE OF OTHER COURTS


31. The aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state is requested, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

GENERAL PROVISIONS

32. For the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada rate of exchange at 2:00 p.m. MDT for exchanging currency to Canadian dollars on the Plan Filing Date.
33. The Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order, and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the

Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.

34. The Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
35. The provisional execution of this Order is ordered notwithstanding appeal.
36. Service of this Order on any party not attending this Application is hereby dispensed with.


Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A" TO CREDITORS' MEETING ORDER

FORM OF VOTING PROXY

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

**AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND
GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS
LTD., and PETROWORLD ENERGY LTD. (collectively, "Calgary Oil Gas")**

VOTING PROXY

MEETING OF CREDITORS OF Calgary Oil & Gas to be held pursuant to an Order of the Alberta Court of Queen's Bench (the "**Court**") issued on May 25, 2021, in connection with the Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Plan**") on July 19, 2021 at 10:30 A.M at:

[NTD: Insert Address/Electronic Meeting Information]

Before completing this Voting Proxy, please read carefully the instructions accompanying this Voting Proxy for information respecting the proper completion and return of this Voting Proxy.

THIS VOTING PROXY MUST BE COMPLETED AND SIGNED BY THE CREDITOR AND PROVIDED TO THE MONITOR, BDO CANADA LIMITED., BY 5:00 P.M. (MST) ON THE BUSINESS DAY PRIOR TO THE MEETING OR THE CHAIR PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF IF ANY PERSON ON SUCH CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE CCAA PLAN OR IF SUCH CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS SUCH VOTING PROXY.

THE UNDERSIGNED CREDITOR hereby revokes all proxies previously given and nominates, constitutes and appoints _____ or, if no person is named, Marc Kelly of BDO Canada Limited in its capacity as Monitor, or such other representative of the Monitor as the Monitor may designate, as nominee of the undersigned Creditor, with full power of substitution, to attend on behalf of and act for the undersigned Creditor at the Meeting of Creditors of Calgary Oil and Gas to be held in connection with the CCAA Plan and at any and all adjournments thereof, and to vote the amount of the undersigned Creditor's Claims for voting purposes as determined pursuant to the Creditors' Meeting Order, the Claims Process, the CCAA Plan, the CCAA and any further order of the Court as follows:

A. (mark one only):

- VOTE FOR approval of the CCAA Plan; or
- VOTE AGAINST approval of the CCAA Plan

-and-

B. vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Creditor with respect to any amendments or variations to the CCAA Plan and to any other matters that may come before the Meeting of Creditors of Calgary Oil and Gas or any adjournment thereof.

DATED this ___ day of _____, 2021

Print Name of Creditor

Signature of Creditor. If the Creditor is a corporation, signature of an authorized signing officer of the Corporation.

Title of the authorized signing officer of the corporation, if applicable.

Mailing address of the Creditor

Telephone number of the Creditor

INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be a Creditor) to attend, act and vote for and on behalf of such Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the Creditor will be deemed to have appointed Marc Kelly of the Monitor (or such other representative of the Monitor as the Monitor may designate) as the Creditor's proxy holder.**
2. **If an officer of BDO Canada Limited is appointed or is deemed to be appointed as proxy holder and the Creditor fails to indicate on this ordinary creditors' proxy a vote for or against approval of the CCAA Plan, this instrument of proxy will be voted FOR approval of the CCAA Plan.**
3. If this instrument of proxy is not dated in the space provided, it will be deemed to be dated on the date it is received by the Monitor.
4. This instrument of proxy must be signed by the Creditor or by the Creditor's attorney duly authorized in writing or, if the Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.
5. Valid proxies bearing or deemed to bear a later date will revoke this ordinary creditors' proxy. If more than one valid proxy for the same 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 instrument of proxy should be sent to the Monitor by mail, delivery, email or facsimile at the address set out below so that it is received by the Monitor no later than 5:00 p.m. (MST) on July 16, 2021.

[NTD: Insert Monitor's address and preferred email address]