



NOTICE OF SPECIAL MEETING OF THE UNITHOLDERS OF EAGLE ENERGY TRUST

to be held on January 25, 2016

and

NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS OF MAPLE LEAF ROYALTIES CORP.

to be held on January 25, 2016

and

**NOTICE OF ORIGINATING APPLICATION TO THE COURT OF QUEEN'S
BENCH OF ALBERTA**

and

JOINT MANAGEMENT INFORMATION CIRCULAR

with respect to a

PLAN OF ARRANGEMENT

involving

**EAGLE ENERGY TRUST, EAGLE NEWCO INC., MAPLE LEAF ROYALTIES CORP., EAGLE
UNITHOLDERS AND MAPLE LEAF SHAREHOLDERS**

December 15, 2015



December 15, 2015

Dear Unitholders:

You are invited to attend the special meeting (the "**Eagle Meeting**") of the holders ("**Unitholders**") of trust units ("**Trust Units**") of Eagle Energy Trust ("**Eagle**") to be held at The Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta at 9:30 a.m. (Calgary time) on January 25, 2016.

At the Eagle Meeting, you will be asked to consider a special resolution (the "**Eagle Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Arrangement**") involving Eagle, Eagle Newco Inc. ("**NewCo**"), Maple Leaf Royalties Corp. ("**Maple Leaf**"), Unitholders and shareholders of Maple Leaf (the "**Maple Leaf Shareholders**"). You will also be asked to approve an equity-based incentive plan (the "**New Eagle Incentive Plan**") for New Eagle (as defined below). Eagle, NewCo and Maple Leaf entered into an arrangement agreement (the "**Arrangement Agreement**") dated November 19, 2015, pursuant to which the Arrangement is proposed to be carried out.

The purpose of the Arrangement is for Eagle to convert to an Alberta corporation ("**New Eagle**") and to acquire all of the issued and outstanding common shares in the capital of Maple Leaf (the "**Maple Leaf Shares**"). Pursuant to the Arrangement, Unitholders will receive, for each Trust Unit held, one common share of New Eagle (a "**New Eagle Share**"). Holders of options to purchase Trust Units will have their options adjusted to entitle them to purchase New Eagle Shares on identical terms and conditions.

Pursuant to the Arrangement, all of the Maple Leaf Shares will be exchanged for New Eagle Shares on the basis of 0.0947 New Eagle Shares for each Maple Leaf Share. Outstanding warrants to purchase Maple Leaf Shares will become warrants to purchase 946,474 New Eagle Shares at a price of \$3.88 per New Eagle Share until November 14, 2016. All outstanding options to purchase Maple Leaf Shares will be terminated. Upon completion of the Arrangement, holders of Maple Leaf Shares ("**Maple Leaf Shareholders**") are anticipated to own approximately 18% of New Eagle and Unitholders are anticipated to own approximately 82% of New Eagle.

After the Arrangement is completed, New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of Eagle's subsidiaries and Maple Leaf, and the existing board of directors and management of Eagle Energy Inc. ("**EEL**"), as administrator of Eagle, will become the board of directors and management of New Eagle.

The Eagle Arrangement Resolution must be approved by not less than 66 2/3% of the votes cast by Unitholders present in person or by proxy at the Eagle Meeting. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

Completion of the Arrangement is also conditional upon approval by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at a special meeting (the "**Maple Leaf Meeting**") of Maple Leaf Shareholders called to consider, among other things: (a) a special resolution to approve the continuance of Maple Leaf from British Columbia into Alberta under the *Business Corporations Act* (Alberta) (the "**Maple Leaf Continuance Resolution**"); and (b) a special resolution to approve the Arrangement (the "**Maple Leaf Arrangement Resolution**"). **If both the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution are not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.** The Arrangement is also subject to the approval of the Court of Queen's Bench of Alberta and applicable regulatory, stock exchange and other approvals.

Maple Leaf Shareholders holding approximately 11% of the issued and outstanding Maple Leaf Shares have agreed to vote all Maple Leaf Shares that they beneficially own, or exercise control or direction over, in favour of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution.

The board of directors of Eagle Energy Inc. (the "Eagle Board"), the administrator of Eagle, has unanimously determined the Arrangement is in the best interests of Eagle and the Unitholders and is fair to Unitholders. The Eagle Board unanimously recommends that Unitholders vote in favour of the Eagle Arrangement Resolution. Acumen Capital Finance Partners Limited has provided an opinion that, subject to certain assumptions, considerations, limitations and qualifications set out in the full text of such opinion, as of December 10, 2015, the Arrangement was fair, from a financial point of view, to Unitholders.

The accompanying joint management information circular (the "**Circular**") contains a detailed description of the Arrangement and detailed information regarding Eagle and its subsidiaries, Maple Leaf and certain *pro forma* information regarding New Eagle after giving effect to the Arrangement. The Circular also includes certain risk factors relating to the completion of the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Please complete the enclosed form of proxy and submit it as soon as possible but not later than 9:30 a.m. (Calgary time) on January 21, 2016. If you have any questions, please call our transfer agent and depositary, Computershare Trust Company of Canada, toll-free at 1-800-564-6253.

On behalf of the Eagle Board, I would like to express our gratitude for the support our Unitholders have demonstrated with respect to our decision to take the proposed Arrangement forward.

We look forward to seeing you at the Eagle Meeting.

Yours very truly,

(signed) "*Richard W. Clark*"

Richard W. Clark

President, Chief Executive Officer and Director
Eagle Energy Inc., Administrator of Eagle Energy
Trust



December 15, 2015

Dear Shareholders:

You are invited to attend the special meeting (the "**Maple Leaf Meeting**") of the holders ("**Maple Leaf Shareholders**") of common shares ("**Maple Leaf Shares**") of Maple Leaf Royalties Corp. ("**Maple Leaf**") to be held at the offices of DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta, at 10:00 a.m. (Calgary time) on January 25, 2016.

At the Maple Leaf Meeting, you will be asked to consider and vote upon: (a) a special resolution (the "**Maple Leaf Continuance Resolution**") to approve the continuance of Maple Leaf from British Columbia into Alberta under the *Business Corporations Act* (Alberta) (the "**Maple Leaf Continuance**"); and (b) a special resolution (the "**Maple Leaf Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Arrangement**") involving Eagle, Eagle Newco Inc. ("**NewCo**"), Maple Leaf, Maple Leaf Shareholders and unitholders of Eagle ("**Unitholders**"). You will also be asked to approve an equity-based incentive plan (the "**New Eagle Incentive Plan**") for New Eagle (as defined below). Eagle, NewCo and Maple Leaf entered into an arrangement agreement (the "**Arrangement Agreement**") dated November 19, 2015, pursuant to which the Arrangement is proposed to be carried out.

The purpose of the Arrangement is for Eagle to convert to an Alberta corporation ("**New Eagle**") and to acquire all of the issued and outstanding Maple Leaf Shares. Pursuant to the Arrangement, all of the Maple Leaf Shares will be exchanged for common shares in the capital of New Eagle (the "**New Eagle Shares**") on the basis of 0.0947 New Eagle Shares for each Maple Leaf Share. Outstanding warrants to purchase Maple Leaf Shares will become warrants to purchase 946,474 New Eagle Shares at a price of \$3.88 per New Eagle Share until November 14, 2016. All outstanding options to purchase Maple Leaf Shares will be terminated.

Pursuant to the Arrangement, Unitholders will receive, for each Trust Unit held, one New Eagle Share. Holders of options to purchase Trust Units will have their options adjusted to entitle them to purchase New Eagle Shares on identical terms and conditions. Upon completion of the Arrangement, Maple Leaf Shareholders are anticipated to own approximately 18% of New Eagle and Unitholders are anticipated to own approximately 82% of New Eagle.

After the Arrangement is completed, New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of Eagle's subsidiaries and Maple Leaf, and the existing board of directors and management of Eagle Energy Inc., as administrator of Eagle, will become the board of directors and management of New Eagle.

The Maple Leaf Continuance Resolution must be approved by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting. The Maple Leaf Arrangement Resolution must be approved by: (a) not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting; and (b) a majority of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting after excluding the votes cast in respect of the Maple Leaf Shares beneficially owned or controlled by persons whose votes may not be included under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

If the Maple Leaf Continuance Resolution is not approved at the Maple Leaf Meeting, the Arrangement will not proceed in its present form, or at all. Furthermore, if the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares. The Arrangement is also subject to the approval of the Court of Queen's Bench of Alberta and applicable regulatory, stock exchange and other approvals.

Maple Leaf Shareholders holding approximately 11% of the issued and outstanding Maple Leaf Shares have agreed to vote all Maple Leaf Shares that they beneficially own, or exercise control or direction over, in favour of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution.

The board of directors of Maple Leaf (the "Maple Leaf Board") has unanimously determined the Maple Leaf Continuance and the Arrangement are in the best interests of Maple Leaf and are fair to Maple Leaf Shareholders. The Maple Leaf Board unanimously recommends that Maple Leaf Shareholders vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution. Paradigm Capital Inc. has provided an opinion that, subject to certain assumptions, considerations, limitations and qualifications set out in the full text of such opinion, as of November 30, 2015, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Maple Leaf Shareholders.

The accompanying joint management information circular (the "**Circular**") contains a detailed description of the Arrangement and detailed information regarding Eagle and its subsidiaries, Maple Leaf and certain *pro forma* information regarding New Eagle after giving effect to the Arrangement. The Circular also includes certain risk factors relating to the completion of the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Please complete the enclosed form of proxy and submit it as soon as possible but not later than 10:00 a.m. (Calgary time) on January 21, 2016. If you have any questions, please call our transfer agent and depositary, Computershare Trust Company of Canada, toll-free at 1-800-564-6253.

You should also complete and submit the enclosed letter of transmittal together with the certificates representing your Maple Leaf Shares (or instruct your broker or nominee to complete and submit the letter of transmittal and your certificates on your behalf) to receive your New Eagle Shares as soon as possible following the completion of the Arrangement.

On behalf of the Maple Leaf Board, I would like to express our gratitude for the support our shareholders have demonstrated with respect to our decision to take the proposed Arrangement forward.

We look forward to seeing you at the Maple Leaf Meeting.

Yours very truly,

(signed) "*Daniel Gundersen*"
Daniel Gundersen
Chief Executive Officer and Director
Maple Leaf Royalties Corp.

TABLE OF CONTENTS

Page

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE OF SPECIAL MEETING OF MAPLE LEAF SHAREHOLDERS

NOTICE OF ORIGINATING APPLICATION

JOINT MANAGEMENT INFORMATION CIRCULAR.....	1
Introduction	1
Use of Notice and Access to Deliver Meeting Materials	1
How to Obtain Paper Copies of the Meeting Materials	2
Notice to Non-Registered Holders of Trust Units and Maple Leaf Shares	2
Forward-Looking Information and Statements	2
Information for United States Unitholders	3
Barrel of Oil Equivalency Measures	4
Conventions	4
SUMMARY INFORMATION	5
The Parties	5
Description of the Maple Leaf Continuance	5
The Arrangement	5
The Eagle Meeting	11
The Maple Leaf Meeting	12
Final Order	14
Right to Dissent	14
Securities Law Matters	15
Stock Exchange Listing Approvals	16
Other Approvals	17
Certain Canadian Federal Income Tax Considerations	17
Other Tax Considerations	17
Risk Factors	17
Expenses of the Arrangement	18
PART I - THE MAPLE LEAF CONTINUANCE	19
General Description of the Maple Leaf Continuance	19
Description of Key BCBCA and ABCA Provisions	20
PART II - THE ARRANGEMENT	25
The Parties	25
The Arrangement	25
Effect of the Arrangement	25
Background of the Arrangement	28
Reasons for, and Anticipated Benefits of, the Arrangement	32
Arrangement Steps	34
Material Terms of the Arrangement Agreement	38
Procedure for the Arrangement to Become Effective	47
Timing	48
The Eagle Meeting	48
The Maple Leaf Meeting	49
Court Approvals	52
Securities Law Matters	53
Stock Exchange Listing Approvals	54
Other Approvals	55
Procedure for Exchange of Trust Units and Maple Leaf Shares	55
Right to Dissent	57
Certain Canadian Federal Income Tax Considerations	61
Other Tax Considerations	69
Eligibility for Investment	70

Risk Factors	70
Interests of Certain Persons or Companies in the Arrangement	72
Expenses of the Arrangement	72
Legal Matters	72
PART III - INFORMATION CONCERNING NEW EAGLE.....	73
Notice to Reader	73
Corporate Structure.....	73
General Development of the Business	74
Description of the Business	74
Management's Discussion and Analysis	74
Industry Regulations.....	74
Description of Capital Structure	75
Pro Forma Consolidated Capitalization	75
Dividend Policy	76
Directors and Executive Officers.....	76
Corporate Governance Following the Arrangement	78
Compensation of Directors and Executive Officers	78
New Eagle Incentive Plans	78
Indebtedness of Directors and Executive Officers.....	79
Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	79
Conflicts of Interest	80
Stock Exchange Listing	80
Risk Factors	80
Legal Proceedings.....	81
Interest of Management and Others in Material Transactions	81
Material Contracts	82
Auditors, Transfer Agent and Registrar	82
PART IV - GENERAL PROXY MATTERS	83
Solicitation of Proxies.....	83
Appointment and Revocation of Proxies	83
Record Date	83
Signature of Proxy	83
Voting of Proxies.....	84
Exercise of Discretion of Proxy	84
Voting Securities and Principal Holders Thereof	84
Advice to Beneficial Holders of Securities.....	84
Interest of Informed Persons in Material Transactions	85
Appendix A	Eagle Arrangement Resolution
Appendix B	Maple Leaf Continuance Resolution
Appendix C	Maple Leaf Arrangement Resolution
Appendix D	Interim Order
Appendix E	Arrangement Agreement
Appendix F	Eagle Fairness Opinion
Appendix G	Maple Leaf Fairness Opinion
Appendix H	Information Concerning Eagle
Appendix I	Information Concerning Maple Leaf
Appendix J	Section 191 of the <i>Business Corporations Act</i> (Alberta) – Dissent Rights
Appendix K	Sections 237 and 247 of the <i>Business Corporations Act</i> (British Columbia) – Dissent Rights
Appendix L	New Eagle Constating Documents
Appendix M	New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan
Appendix N	Glossary of Terms

EAGLE ENERGY TRUST
NOTICE OF SPECIAL MEETING OF UNITHOLDERS

to be held January 25, 2016

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of Queen's Bench of Alberta dated December 15, 2015, the special meeting (the "**Eagle Meeting**") of the holders ("**Unitholders**") of trust units ("**Trust Units**") of Eagle Energy Trust ("**Eagle**") will be held at The Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, on January 25, 2016 at 9:30 a.m. (Calgary time), for the following purposes:

1. to consider pursuant to the Interim Order and, if thought advisable, to pass, with or without variation, a special resolution (the "**Eagle Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying joint management information circular of Eagle and Maple Leaf Royalties Corp. ("**Maple Leaf**") dated December 15, 2015 (the "**Circular**"), to approve a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**"), all as more particularly described in the Circular;
2. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution (the "**New Eagle Incentive Plan Resolution**"), the full text of which is set out in Appendix M to the Circular, to approve a proposed equity incentive plan for the Alberta corporation resulting from the Arrangement ("**New Eagle**"); and
3. to transact such other business as may properly be brought before the Eagle Meeting or any adjournment thereof.

Specific details of the matters to be put before the Eagle Meeting are set out in the Circular, including the Appendices thereto.

The record date (the "**Record Date**") for determination of Unitholders entitled to receive notice of and to vote at the Eagle Meeting is December 15, 2015. Only Unitholders whose names have been entered in the applicable register of Trust Units on the close of business on the Record Date will be entitled to receive notice of and to vote at the Eagle Meeting.

Unitholders may attend the Eagle Meeting in person or may be represented by proxy. Unitholders who are unable to attend the Eagle Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Eagle Meeting or any adjournment thereof. To be effective, the proxy must be received by Computershare Trust Company of Canada (i) by mail, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or (ii) by facsimile, at (866) 249-7775, not later than 9:30 a.m. (Calgary time) on January 21, 2016 or 48 hours prior to the time set for any adjournment of the Eagle Meeting. Notwithstanding the foregoing, the Chairman of the Eagle Meeting has the discretion to accept proxies received after such deadline.

The proxyholder has discretion under the accompanying form of proxy to consider matters at the Eagle Meeting that may not yet be determined. As of the date hereof, management of Eagle Energy Inc., as administrator of Eagle, knows of no amendments, variations or other matters to come before the Eagle Meeting other than the matters set out in this Notice of Meeting. Unitholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

Dated at the City of Calgary, in the Province of Alberta, this 15th day of December, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS
OF EAGLE ENERGY INC., in its capacity as
Administrator of Eagle Energy Trust**

(signed) "*Richard W. Clark*"
Richard W. Clark
President, Chief Executive Officer and Director
Eagle Energy Inc.

MAPLE LEAF ROYALTIES CORP.

NOTICE OF SPECIAL MEETING OF MAPLE LEAF SHAREHOLDERS

to be held January 25, 2016

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of Queen's Bench of Alberta dated December 15, 2015, the special meeting (the "**Maple Leaf Meeting**") of the holders ("**Maple Leaf Shareholders**") of common shares ("**Maple Leaf Shares**") of Maple Leaf Royalties Corp. ("**Maple Leaf**") will be held at the offices of DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta on January 25, 2016, at 10:00 a.m. (Calgary time), for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Maple Leaf Continuance Resolution**"), the full text of which is set out in Appendix B to the accompanying joint management information circular of Maple Leaf and Eagle Energy Trust ("**Eagle**") dated December 15, 2015 (the "**Circular**"), to approve the continuance of Maple Leaf into the Province of Alberta under section 188 of the *Business Corporations Act* (Alberta) ("**ABCA**") (the "**Maple Leaf Continuance**"), all as more particularly described in the Circular;
2. conditional upon the Maple Leaf Continuance being approved, to consider pursuant to the Interim Order and, if thought advisable, to pass, with or without variation, a special resolution (the "**Maple Leaf Arrangement Resolution**"), the full text of which is set out in Appendix C to the Circular, to approve a plan of arrangement under Section 193 of the ABCA (the "**Arrangement**"), all as more particularly described in the Circular;
3. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution (the "**New Eagle Incentive Plan Resolution**"), the full text of which is set out in Appendix M to the Circular, to approve a proposed equity incentive plan for the Alberta corporation resulting from the Arrangement ("**New Eagle**"); and
4. to transact such other business as may properly be brought before the Maple Leaf Meeting or any adjournment thereof.

Specific details of the matters to be put before the Maple Leaf Meeting are set out in the Circular, including the Appendices thereto.

The Maple Leaf Arrangement Resolution will only be considered and voted on by Maple Leaf Shareholders if the Maple Leaf Continuance Resolution has been approved by the Maple Leaf Shareholders.

The record date (the "**Record Date**") for determination of Maple Leaf Shareholders entitled to receive notice of and to vote at the Maple Leaf Meeting is December 15, 2015. Only Maple Leaf Shareholders whose names have been entered in the register of Maple Leaf Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Maple Leaf Meeting.

Maple Leaf Shareholders may attend the Maple Leaf Meeting in person or may be represented by proxy. Maple Leaf Shareholders who are unable to attend the Maple Leaf Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Maple Leaf Meeting or any adjournment thereof. To be effective, the proxy must be received by Computershare Trust Company of Canada (i) by mail, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or (ii) by facsimile, at (866) 249-7775, not later than 10:00 a.m. (Calgary time) on January 21, 2016 or 48 hours prior to the time set for any adjournment of the Maple Leaf Meeting. Notwithstanding the foregoing, the Chairman of the Maple Leaf Meeting has the discretion to accept proxies received after such deadline.

The proxyholder has discretion under the accompanying form of proxy to consider matters at the Maple Leaf Meeting that may not yet be determined. As of the date hereof, management of Maple Leaf knows of no amendments, variations or other matters to come before the Maple Leaf Meeting other than the matters set out in this Notice of Meeting. Maple Leaf Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

Dated at the City of Calgary, in the Province of Alberta, this 15th day of December, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS
OF MAPLE LEAF ROYALTIES CORP.**

(signed) "*Daniel Gundersen*"
Daniel Gundersen
Chief Executive Officer and Director
Maple Leaf Royalties Corp.

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF SECTION 193 OF THE BUSINESS
CORPORATIONS ACT, R.S.A. 2000, C. B-9, AS AMENDED AND IN
THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
EAGLE ENERGY TRUST, EAGLE NEWCO INC., MAPLE LEAF
ROYALTIES CORP., EAGLE UNITHOLDERS AND MAPLE LEAF
SHAREHOLDERS

NOTICE OF ORIGINATING APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Eagle Energy Trust ("**Eagle**"), Eagle Newco Inc. ("**NewCo**") and Maple Leaf Royalties Corp. ("**Maple Leaf**") with respect to a proposed plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving Eagle, NewCo, Maple Leaf, the holders (the "**Unitholders**") of trust units ("**Trust Units**") of Eagle and the holders (the "**Maple Leaf Shareholders**") of common shares ("**Maple Leaf Shares**") of Maple Leaf, which Arrangement is described in greater detail in the joint management information circular of Eagle and Maple Leaf, dated December 15, 2015, accompanying this Notice of Originating Application (the "**Circular**"). At the hearing of the Application, Eagle and Maple Leaf intend to seek:

1. a declaration that the terms and conditions of the Arrangement and the procedures relating thereto, as set out in the arrangement agreement dated November 19, 2015 between Eagle, NewCo and Maple Leaf, are fair and reasonable, both procedurally and substantively, to the Unitholders and Maple Leaf Shareholders;
2. an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;
3. an order declaring that the registered Unitholders and Maple Leaf Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order (the "**Interim Order**") of the Court dated December 15, 2015 and the Plan of Arrangement (as defined in the Circular);
4. a declaration that the Arrangement will, upon the filing of the Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on each of the parties affected thereby on and after the Effective Date, as defined in the Circular; and
5. such other and further orders, declarations and directions as the Court may deem just.

(collectively, the "**Final Order**")

The Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *Securities Act of 1933*, as amended, of the United States of America, provided by Section 3(a)(10) thereof with respect to the registration of the Alberta corporation resulting from the Arrangement ("**New Eagle**") and any other securities to be issued pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court of Queen's Bench of Alberta, 601 – 5th Street S.W., Calgary, Alberta on January 26, 2016 at 1:45 p.m. (Calgary time), or as soon thereafter as counsel may be heard. **Any Unitholders, Maple Leaf Shareholders or any other interested party desiring to support or oppose the Application may appear at the time of the hearing in person or by counsel for that purpose. Any Unitholders, Maple Leaf Shareholders or any other interested party desiring to appear at the hearing are required to file with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary, and serve upon Eagle and Maple Leaf on or before noon (Calgary time) on January 18, 2016, a notice of intention to appear, including an address for service in the Province of Alberta, indicating whether such securityholders or other interested party intend to support or oppose the application or make submissions at the application, together with a summary of the position such securityholders or other interested parties intends to advocate before the Court and any evidence or materials which are to be presented to the Court.** Service on Eagle and Maple Leaf is to be effected by delivery to the solicitors for Eagle at

the address set out below. If any Unitholders, Maple Leaf Shareholder or any other such interested party does not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement, without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by Eagle or Maple Leaf and that in the event the hearing of the Application is adjourned, only those persons who have appeared before the Court for the application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of a special meeting of the Unitholders and a special meeting of the Maple Leaf Shareholders for the purpose of such securityholders voting upon a resolution to approve the Arrangement, and has directed that registered Unitholders and Maple Leaf Shareholders shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Unitholders, Maple Leaf Shareholders or other interested party requesting the same by the under mentioned solicitors for Eagle upon written request delivered to such solicitors:

c/o Bennett Jones LLP
Suite 4500, 855 – 2nd Street S.W.
Calgary, Alberta, T2P 4K7

Facsimile: (403) 265-7219
Attention: Anthony L. Friend, Q.C.

DATED at the City of Calgary, in the Province of Alberta, this 15th day of December, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS
OF EAGLE ENERGY INC., in its capacity as
Administrator of Eagle Energy Trust**

(signed) "*Richard W. Clark*"
Richard W. Clark
President, Chief Executive Officer and Director
Eagle Energy Inc.

**BY ORDER OF THE BOARD OF DIRECTORS
OF MAPLE LEAF ROYALTIES CORP.**

(signed) "*Daniel Gundersen*"
Daniel Gundersen
Chief Executive Officer and Director
Maple Leaf Royalties Corp.

JOINT MANAGEMENT INFORMATION CIRCULAR

All capitalized terms used in this joint management information circular (the "**Circular**") but not otherwise defined herein have the meanings set out under Appendix N – Glossary of Terms. Information contained in this Circular is given as of December 15, 2015 unless otherwise specifically stated.

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of EEI, in its capacity as administrator of Eagle Energy Trust, for use at the Eagle Meeting and any adjournment thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Eagle Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

This Circular is also furnished in connection with the solicitation of proxies by and on behalf of the management of Maple Leaf for use at the Maple Leaf Meeting and any adjournment thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Maple Leaf Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

The information concerning Eagle and NewCo contained in this Circular has been provided by Eagle and NewCo, respectively. Although Maple Leaf has no knowledge that would indicate that any of such information is untrue or incomplete, Maple Leaf does not assume any responsibility for the accuracy or completeness of such information or the failure by Eagle or NewCo to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Maple Leaf.

The information concerning Maple Leaf contained in this Circular has been provided by Maple Leaf. Although Eagle and NewCo have no knowledge that would indicate that any of such information is untrue or incomplete, Eagle and NewCo do not assume any responsibility for the accuracy or completeness of such information or the failure by Maple Leaf to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Eagle or NewCo.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement, a copy of which is attached as Appendix E to this Circular and the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement. **You are urged to read carefully the full text of this Circular, the Arrangement Agreement and the Plan of Arrangement.**

Use of Notice and Access to Deliver Meeting Materials

Eagle and Maple Leaf plan to deliver the meeting materials over the Internet to Unitholders and Maple Leaf Shareholders on or about December 21, 2015. An electronic version of this Circular may be obtained on the websites: www.eagleenergytrust.com, mapleleafroyalties.ca and www.envisionreports.com/Eagle2016, and under Eagle and Maple Leaf's respective SEDAR profiles on www.sedar.com.

This electronic delivery process, also known as "Notice and Access", expedites the receipt of meeting materials by Unitholders and Maple Leaf Shareholders, reduces printing and mailing costs, and reduces the environmental impact of producing and delivering the materials required for the Meetings. Eagle and Maple Leaf will utilize Notice and Access to deliver the meeting materials to both registered and beneficial Securityholders. Unitholders and Maple Leaf Shareholders will receive a notice (the "**N&A Notice**") advising them about how they can obtain copies of the Circular electronically rather than receiving paper copies, and a form of proxy (if a registered Securityholder) or a voting instruction form (if a non-registered (beneficial) Securityholder) allowing them to vote at the Meeting.

How to Obtain Paper Copies of the Meeting Materials

A Securityholder may request paper copies of the meeting materials, at no cost, at any time up to one year from the date the Circular was filed on SEDAR.

Prior to the Meetings, a Securityholder may request a paper copy of the meeting materials by calling the toll free number that is indicated on the notice or voting instruction form sent to them and following the instructions provided on the notice or voting instruction form. To ensure receipt of the materials in advance of the voting deadline and Meeting date, a request for a paper copy must be received by January 18, 2016. Please note that if a paper copy of the Circular is requested, a new form of proxy or voting instruction form will not be provided.

Notice to Non-Registered Holders of Trust Units and Maple Leaf Shares

Eagle has retained Computershare Trust Company of Canada to forward the meeting materials to non-registered Unitholders who are "non-objecting beneficial owners" and Broadridge to forward the meeting materials to non-registered Unitholders who are "objecting beneficial owners" (as such terms are defined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*).

These securityholder materials are being sent to both registered and non-registered owners of Securities. If you are a non-registered owner and Eagle or its agent or Maple Leaf or its agent, as applicable, has sent these materials directly to you, your name and address and information about your holdings of Securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, Eagle or its agent or Maple Leaf or its agent, as applicable, (and not the intermediary holding on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Forward-Looking Information and Statements

This Circular, including the documents incorporated by reference herein, contains forward-looking information and statements. All information and statements other than statements of historical fact contained in this Circular, and the documents incorporated by reference herein, are forward-looking information and statements. Such statements and information may be identified by looking for words such as "about", "approximately", "may", "believe", "expects", "will", "intends", "should", "plan", "predict", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Such forward-looking information and statements include, without limitation, statements with respect to: future financial position; business strategy; proposed acquisitions or dispositions; budgets, projected costs and plans; the expected quality of assets; internal growth opportunities and objectives of or involving Eagle; the payment of future dividends; capital expenditures and investment programs; future development plans and opportunities; trading liquidity and financial flexibility; market capitalization; capital and income taxes; risk profile; cash flow and earnings and the components thereof; future income tax treatment and tax pools of New Eagle; the anticipated benefits of the Arrangement; the timing of the Final Order; the Effective Date of the Arrangement; the making of applications and the satisfaction of conditions for listing on stock exchanges and the timing thereof; the composition of the New Eagle Board and management team upon completion of the Arrangement; and the treatment of Securityholders under tax laws.

Actual events or results may differ materially from such forward-looking information and statements. Forward-looking information and statements are based on the estimates and opinions of Eagle's management and Maple Leaf's management at the time the statements were made. In addition, forward-looking information and statements may include statements attributable to third party industry sources. There can be no assurance that the plans, intentions or expectations upon which such forward-looking information and statements are based will occur. Forward-looking information and statements are subject to risks, uncertainties and assumptions, including those discussed below and elsewhere in this Circular. Although Eagle, NewCo and Maple Leaf believe that the expectations represented in such forward-looking information and statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks which could affect future results and

could cause results to differ materially from those expressed in the forward-looking information and statements contained herein include, but are not limited to the impact of, general economic conditions, industry conditions, governmental regulation, applicable royalty rates and tax laws and potential changes to such tax laws, volatility of oil and natural gas prices, imprecision of reserve and resource estimates, environmental risks, the inability to meet listing standards, the inability to obtain required consents, permits or approvals (including Court approval of the Arrangement), competition from other industry participants, the lack of availability of qualified personnel, failure to realize the anticipated benefits of the Arrangement, stock market volatility, the inability to access sufficient capital from internal and external sources, the cost of such capital, fluctuation in foreign exchange or interest rates, and the risk that actual results will vary from the results forecasted and such variations may be material. Readers are cautioned that the foregoing list is not exhaustive. Readers should carefully review and consider the risk factors described under "*Part II – The Arrangement – Risk Factors*", "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*", "*Part III – Information Concerning New Eagle – Risk Factors*", as well as other risks described elsewhere in this Circular or incorporated by reference in this Circular.

The reader is further cautioned that the preparation of financial statements in accordance with GAAP requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of Eagle, Maple Leaf and New Eagle. We urge you to carefully consider those factors.

The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement and by similar cautionary statements in the documents incorporated by reference. Unless otherwise indicated, the forward-looking information and statements included in this Circular are made as of the date of this Circular and none of Eagle, NewCo or Maple Leaf undertake any obligation to publicly update such forward-looking information and statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Information for United States Unitholders

The offer and sale of the securities to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state. Such securities are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act, on the basis of the order of the Court approving the Arrangement, as described under "*The Arrangement – Securities Law Matters – United States*", and similar exemptions from state registration requirements. The solicitation of proxies for the applicable Meetings are not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that such requirements are different from those in the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Specifically, information concerning the operations of Eagle and Maple Leaf contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The unaudited interim and audited historical financial statements of Eagle and Maple Leaf included in or incorporated by reference in this Circular have been presented in Canadian dollars, were prepared in accordance with GAAP and are subject to Canadian auditing standards, which differ from United States GAAP and auditing standards in certain material respects, and are not comparable in all respects to financial statements of United States issuers. Certain of such financial statements, including all financial statements of Eagle and Maple Leaf, were audited in accordance with Canadian auditor independence standards, which differ from United States auditor independence standards.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that Eagle and Maple Leaf are organized or incorporated under the laws of the Province of Alberta, that a majority of the officers and directors of EEI and Maple Leaf are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of Eagle, its Subsidiaries, Maple Leaf and such other Persons are, or will be, located outside the United States. As a result, it may be difficult or impossible for U.S. securityholders to effect service of process within the United States upon Eagle or Maple Leaf, their directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

The U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by Persons who will be "affiliates" of New Eagle after the Arrangement or who have been affiliates of Eagle or Maple Leaf within three months before the Effective Date. See "*The Arrangement – Securities Law Matters – United States*" in this Circular.

THE SECURITIES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Barrel of Oil Equivalency Measures

Eagle has adopted the standard of 6 Mcf: 1 bbl when converting natural gas to boes. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

Conventions

Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars. All financial information herein has been presented in Canadian dollars in accordance with GAAP.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms not otherwise defined herein are defined in the Appendix N – Glossary of Terms.

The Parties

Eagle is a publicly-traded energy trust owning, through its Subsidiaries, stable, oil producing properties with development and exploitation potential located in both the United States and Canada. The Trust Units are traded on the TSX under the symbol "EGL.UN". See Appendix H – Information Concerning Eagle.

Maple Leaf is a publicly-traded oil and gas corporation that owns royalties on oil and gas production, as well as working interests in oil and gas producing assets, with its current asset base concentrated in west central Alberta and including a mixture of oil, natural gas and natural gas liquids. The Maple Leaf Shares are traded on the TSXV under the symbol "MPL". See Appendix I – Information Concerning Maple Leaf.

Description of the Maple Leaf Continuance

Maple Leaf is currently a corporation registered in the Province of British Columbia and is subject to the provisions of the BCBCA. A fundamental step in the Plan of Arrangement requires that Maple Leaf amalgamate with NewCo pursuant to the applicable provisions of the ABCA. In order to do so, both Parties must be corporations registered in the Province of Alberta and subject to the provisions of the ABCA. In addition, the Court does not have the jurisdiction to approve an arrangement for a corporation governed by the BCBCA. The Court can only approve an arrangement between two corporations registered in the Province of Alberta and subject to the provisions of the ABCA. As a result, it is a condition precedent to the closing of the Arrangement that the Maple Leaf Continuance Resolution be approved by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting and the Maple Leaf Continuance has to be effected. **If the Maple Leaf Continuance is not approved at the Maple Leaf Meeting, the Arrangement will not proceed in its present form or at all.** See "*Part I – The Maple Leaf Continuance*".

The Arrangement

On November 19, 2015, Eagle, NewCo and Maple Leaf entered into the Arrangement Agreement, a copy of which is attached as Appendix E to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement. The description of the Arrangement Agreement and the Arrangement in this Circular is a summary only and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement. **Securityholders are strongly encouraged to read this Circular, including the Plan of Arrangement in its entirety. Securityholders should consult their respective tax, legal and financial advisors.**

Effect of the Arrangement

General

After the Arrangement is completed, New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of Eagle's Subsidiaries and Maple Leaf and the existing board of directors and management of EEI will become the board of directors and management of New Eagle. No "change of control" or other payments will be made to the management of EEI as a result of the Arrangement. See "*Part II – The Arrangement*" and "*Part III – Information Concerning New Eagle*".

Upon completion of the Arrangement, Maple Leaf Shareholders are anticipated to own approximately 18% of New Eagle and Unitholders are anticipated to own approximately 82% of New Eagle. See "*Part II – The Arrangement – Effect of the Arrangement*".

Effect on Unitholders and Eagle Optionholders

Pursuant to the Arrangement, Unitholders will receive, for each Trust Unit held, one NewCo Share, which will subsequently become one New Eagle Share. Eagle Options held by Eagle Optionholders will be adjusted to become New Eagle Options on identical terms and conditions.

See "*Part II – The Arrangement – Effect of the Arrangement*", "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans*" and "*Part III – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*".

Effect on Maple Leaf Securityholders

Pursuant to the Arrangement, all of the issued and outstanding Maple Leaf Shares will be exchanged for NewCo Shares, which will then become New Eagle Shares on the basis of 0.0947 New Eagle Shares for each Maple Leaf Share. All outstanding Maple Leaf Warrants will become warrants to purchase 946,474 New Eagle Shares at a price of \$3.88 per New Eagle Share until November 14, 2016. All outstanding Maple Leaf Options will be terminated.

See "*Part II – The Arrangement – Effect of the Arrangement*" and "*Part III – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*".

Effect on Distributions

Under the Arrangement, Unitholders will receive one New Eagle Share for each Trust Unit held. Distributions on Trust Units have been declared for the month of December, 2015 and are expected to be paid on January 22, 2016. Provided the Arrangement is completed as scheduled, the anticipated distribution in respect of the month of December, 2015 would be the last distribution paid on the Trust Units by Eagle.

After completion of the Arrangement, it is anticipated that New Eagle will pay dividends to New Eagle Shareholders on a monthly basis consistent with the December, 2015 distribution by Eagle. However, the amount of future cash dividends, if any, will be subject to the discretion of the New Eagle Board and may vary depending on a variety of factors, including fluctuations in operating profits, working capital and capital expenditure requirements, debt service requirements, the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends and other conditions existing from time to time.

See "*The Arrangement – Summary of the Arrangement – Effect on Distributions*", "*The Arrangement – Risk Factors Related to the Arrangement*" and "*Information Concerning New Eagle – Dividend Record and Policy*".

Effect on Eagle Option Plan

Pursuant to the Plan of Arrangement, the Eagle Option Plan will become the stock option plan of New Eagle, with such amendments thereto as are necessary to reflect the status of New Eagle as an Alberta corporation. In addition, each Eagle Option will be adjusted, without constituting a novation or disposition of such Eagle Option, to provide that each such Eagle Option will, without any further action on the part of an Eagle Optionholder, entitle the Eagle Optionholder to purchase an equivalent number of New Eagle Shares in lieu of Trust Units on the same basis, terms and conditions and at the same price as such Eagle Option was exercisable for Trust Units prior to the Effective Time. Each Eagle Option will continue to be governed by, and be subject to, the terms of the Eagle Option Plan. See "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans*" and "*Part III – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*".

Approval of New Eagle Incentive Plan

Unitholders and Maple Leaf Shareholders will be asked to approve the New Eagle Incentive Plan at the Eagle Meeting and the Maple Leaf Meeting, respectively. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement. The implementation of the New Eagle Incentive Plan is conditional on completion of the Arrangement; however, approval of the New Eagle Incentive Plan Resolution is not a condition precedent to the completion of the Arrangement.

See "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan*" and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan for a full description of the New Eagle Incentive Plan.

Consequential Changes to Existing Agreements

Under the Plan of Arrangement, the Trust Indenture will be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement. In addition, certain agreements to which Eagle and its Subsidiaries are party, including the Administrative Services Agreement, the Management Services Agreement and the Voting Agreement may need to be amended, remade, renewed, assigned, terminated or assumed in order to give effect to the Plan of Arrangement and to reflect the organization structure of New Eagle resulting from the completion of the Arrangement. See the Plan of Arrangement attached as Schedule A to the Arrangement Agreement.

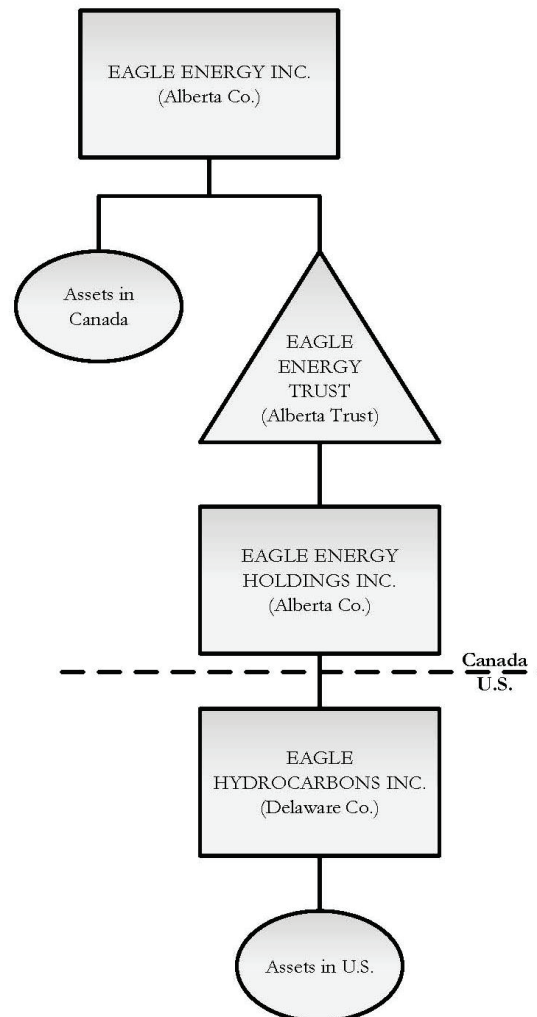
Effect on Maple Leaf Management Agreement

Maple Leaf entered into the Maple Leaf Management Agreement, dated July 22, 2014, with AACT, Peace and CADO, pursuant to which each of AACT, Peace and CADO provides personnel to carry out executive and administrative services for Maple Leaf. On November 19, 2015, NewCo entered into the Termination Agreement with Maple Leaf, AACT, Peace and CADO. The Termination Agreement provides that the Maple Leaf Management Agreement will be terminated immediately following completion of the Arrangement in exchange for an aggregate cash payment of \$275,000 by New Eagle to AACT, Peace and CADO and the issuance of an aggregate of 446,444 New Eagle Shares to AACT, Peace and CADO. CADO will receive a cash payment of \$200,000 and 324,686 New Eagle Shares, and both AACT and Peace will each receive a cash payment of \$37,500 and 60,879 New Eagle Shares. The termination of the Maple Leaf Management Agreement is conditional on completion of the Arrangement.

See "*Part II – The Arrangement – Effect of the Arrangement – Effect on Maple Leaf Management Agreement*"

Post-Arrangement Structure

Following the Effective Date, Unitholders and Maple Leaf Shareholders will be New Eagle Shareholders. The following diagram illustrates the organizational structure of New Eagle immediately following the completion of the Arrangement. **If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.**



Reasons for, and Anticipated Benefits of, the Arrangement

Eagle

In the course of its evaluation of the Arrangement, the Eagle Board consulted with Eagle's senior management, financial advisors and legal counsel, reviewed a significant amount of information and considered a number of factors, including, but not limited to, the following:

1. *Acquisition of Additional Production on a Debt-Free Basis.* The Arrangement advances Eagle's Canadian expansion by providing approximately 235 boe/d of royalty interest production and approximately 161 boe/d of non-operated working interest production in Alberta without the capital and general and

administrative expenditures associated with acquiring a working interest ownership. No debt is assumed on Eagle's balance sheet.

2. *Reduction to Corporate Payout Ratio.* The acquisition of Maple Leaf is expected to result in a reduction to New Eagle's payout ratio, thereby enhancing the ability of New Eagle to pay dividends in the future.
3. *Conversion to Efficient Corporate Model.* The Arrangement provides Eagle with an effective and efficient method of converting from a mutual fund trust to an Alberta corporation, resulting in a more efficient corporate structure for New Eagle that will reduce overhead and administrative costs.
4. *Access to Capital.* The Arrangement may provide New Eagle with greater access to capital after giving effect to the Arrangement.
5. *Access to Capital Losses.* The conversion of Eagle to a corporate structure will occur on a taxable basis, thus permitting Unitholders with an adjusted cost base in their Trust Units above the market price of the New Eagle Shares to potentially recognize a capital loss for Canadian federal income tax purposes. Unitholders should consult their own legal and tax advisors as to the tax consequences in their particular circumstances.
6. *Available Tax Pools.* It is expected that New Eagle will have combined Canadian federal income tax pools of approximately \$194 million.
7. *Extensive Due Diligence Completed.* Eagle's management and advisors have completed a detailed due diligence review of Maple Leaf.
8. *Fairness Opinion.* In the opinion of Acumen, the financial advisor to Eagle, as at the date of the Eagle Fairness Opinion and subject to the assumptions, considerations, limitations and qualifications set out in the full text of such opinion, the Arrangement was fair, from a financial point of view, to the Unitholders.
9. *Likelihood of the Arrangement Being Completed.* The likelihood of the Arrangement being completed is considered by the Eagle Board to be high, in light of the absence of significant closing conditions outside the control of Eagle, other than the Unitholder approval, the approval by the Court of the Arrangement and other regulatory approvals.
10. *Dissent Rights.* Any Unitholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise his or her Dissent Rights and receive the fair value for his or her Trust Units in accordance with the Arrangement.
11. *Maple Leaf Support Agreements.* The directors and executive officers of Maple Leaf, holding an aggregate of approximately 11% of the Maple Leaf Shares as of the date hereof, each entered into a Maple Leaf Support Agreement pursuant to which they agreed, among other things, to vote in favour of the Arrangement.
12. *Unitholder and Court Approvals.* The Arrangement is subject to the following Unitholder and Court approvals, which protect Unitholders:
 - (a) the Arrangement Resolution must be approved by an affirmative vote of at least 66 2/3% of the votes cast at the Eagle Meeting by the Unitholders present in person or by proxy; and
 - (b) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Unitholders.

See "Part II – The Arrangement – Reasons for, and Anticipated Benefits of the Arrangement".

Maple Leaf

In the course of its evaluation of the Arrangement, the Maple Leaf Board consulted with Maple Leaf's senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, but not limited to, the following:

1. *Extensive Due Diligence Completed.* Maple Leaf's management and advisors have completed a detailed due diligence review of Eagle.
2. *Immediate Premium.* The Arrangement provides Maple Leaf Shareholders with an immediate up-front premium.
3. *Fairness Opinion.* In the opinion of Paradigm, the financial advisor to the Maple Leaf Special Committee, as at the date of the Maple Leaf Fairness Opinion and subject to the assumptions, considerations, limitations and qualifications set out in the full text of such opinion, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Maple Leaf Shareholders.
4. *Attractive Dividend.* Eagle has a history of distribution payments and expects that New Eagle will also be paying a dividend. See "*Part III – Information Concerning New Eagle – Dividend Policy*".
5. *Meaningful Equity Participation in New Eagle.* Assuming the completion of the Arrangement, Maple Leaf Shareholders will own approximately 18% of New Eagle, which will have an expanded asset base and asset diversification.
6. *Liquidity.* New Eagle, as a significantly larger entity, will offer Maple Leaf Shareholders increased trading liquidity and broadened capital markets profile.
7. *Likelihood of the Arrangement Being Completed.* The likelihood of the Arrangement being completed is considered by the Maple Leaf Board to be high, in light of the experience, reputation and financial capability of Eagle and the absence of significant closing conditions outside the control of Maple Leaf, other than the Maple Leaf Shareholder Approval, the approval by the Court of the Arrangement and other regulatory approvals.
8. *Superior Proposals.* The Arrangement Agreement allows the Maple Leaf Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals which would be superior to the Arrangement. The Maple Leaf Board received advice from its financial and legal advisors that the deal protection terms, including the Non-Completion Fee, and circumstances for payment of the Non-Completion Fee, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.
9. *Dissent Rights.* Any registered Maple Leaf Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise his or her Dissent Rights and receive the fair value for his or her Maple Leaf Shares in accordance with the Arrangement.
10. *Maple Leaf Shareholder and Court Approvals.* The Arrangement is subject to the following Maple Leaf Shareholder and Court approvals, which protect Maple Leaf Shareholders:
 - (a) the Maple Leaf Arrangement Resolution must be approved by an affirmative vote of: (a) at least 66 2/3% of the votes cast at the Maple Leaf Meeting by the Maple Leaf Shareholders present in person or by proxy; and (b) a simple majority of the votes cast at the Maple Leaf Meeting by Maple Leaf Shareholders present in person or by proxy (after excluding votes cast in respect of Maple Leaf Shares over which certain directors and officers exercise control or direction, and whose votes may not be included in determining minority approval pursuant to MI 61-101 - see

"Part II – The Arrangement – Interests of Certain Persons in the Arrangement" and "Part II – The Arrangement – Securities Laws Considerations"); and

- (b) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Maple Leaf Shareholders.

- 11. *Review of Possible Alternatives.* The Maple Leaf Board reviewed possible alternatives of the Arrangement (including the possibility of continuing to operate Maple Leaf as an independent entity), and the perceived risks thereof, the range of possible benefits to Maple Leaf Shareholders of such alternatives, and the timing and uncertainty of successfully accomplishing any such alternatives.

See *"Part II – The Arrangement – Reasons for, and Anticipated Benefits of the Arrangement"*.

There is a risk that Eagle and Maple Leaf may not realize the anticipated benefits of the Arrangement. See *"Part II – The Arrangement – Risk Factors" and "Part III – Information Concerning New Eagle – Risk Factors"*.

The Eagle Meeting

The Eagle Meeting will be held at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, on January 25, 2016, commencing at 9:30 a.m. (Calgary time) for the purposes set out in the accompanying Eagle Notice of Meeting. The business of the Eagle Meeting will be to: (a) consider and vote upon the Eagle Arrangement Resolution; (b) consider and vote upon the New Eagle Incentive Plan Resolution; and (c) transact such other business as may properly be brought before the Eagle Meeting or any adjournment thereof. See *"Part II – The Arrangement"*, *"Part III – Information Concerning New Eagle – New Eagle Incentive Plans"* and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan.

Approval of Unitholders Required for the Arrangement

The Eagle Arrangement Resolution must be approved by not less than 66 2/3% of the votes cast by Unitholders present in person or by proxy at the Eagle Meeting. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.

Notwithstanding the foregoing, the Eagle Arrangement Resolution authorizes the Eagle Board, without further notice to, or approval of, the Unitholders, subject to the terms of the Arrangement, to amend or terminate the Arrangement Agreement or the Plan of Arrangement or to revoke the Eagle Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA. See Appendix A to this Circular for the full text of the Eagle Arrangement Resolution. See also *"Part II – The Arrangement – The Eagle Meeting"* – and *"Part IV – General Proxy Matters"*.

Recommendation of the Eagle Board and the Eagle Fairness Opinion

The Eagle Board has unanimously determined that the Arrangement is in the best interests of Eagle and the Unitholders and is fair to the Unitholders, and unanimously recommends that Unitholders vote in favour of the Eagle Arrangement Resolution.

In reaching its conclusions and formulating its recommendations, the Eagle Board considered a number of factors, including the expected benefits of the Arrangement and the risks associated with completing the Arrangement. In addition, the Eagle Board received the Eagle Fairness Opinion which indicates, subject to certain assumptions, considerations, limitations and qualifications contained therein, that, in the opinion of Acumen, as of December 10, 2015, the Arrangement was fair, from a financial point of view, to Unitholders. See *"Part II – The Arrangement – The Eagle Meeting"* and Appendix F – Eagle Fairness Opinion.

The full text of the Eagle Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Eagle Fairness Opinion, is attached as Appendix F to this Circular. The Eagle Fairness Opinion is not a recommendation as to how Unitholders should vote with respect to the Arrangement. The Eagle Fairness Opinion was one of a number of factors taken into consideration by the Eagle Board in supporting its unanimous determination that the Arrangement is in the best interests of Eagle and Unitholders and is fair to Unitholders and to recommend that Unitholders vote in favour of the Arrangement.

The discussion of the information and factors considered and given weight by the Eagle Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Eagle Arrangement Resolution, the Eagle Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

Each Eagle Director has indicated that he intends to vote all Trust Units that he beneficially owns or exercises control or direction over in favour of the Eagle Arrangement Resolution and the New Eagle Incentive Plan Resolution. As of December 14, 2015, the directors and officers of EEI, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 942,871 Trust Units (which represent approximately 2.7% of the outstanding Trust Units). See "*Part II – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

The Maple Leaf Meeting

The Maple Leaf Meeting will be held at the offices of DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta on January 25, 2016, commencing at 10:00 a.m. (Calgary time) for the purposes set out in the accompanying Maple Leaf Notice of Meeting. The business of the Maple Leaf Meeting will be to: (a) consider and vote upon the Maple Leaf Continuance Resolution; (b) consider and vote upon the Maple Leaf Arrangement Resolution, conditional upon the Maple Leaf Continuance Resolution being approved; (c) consider and vote upon the New Eagle Incentive Plan Resolution; and (d) transact such other business as may properly be brought before the Maple Leaf Meeting or any adjournment thereof. See "*Part I – The Maple Leaf Continuance*", "*Part II – The Arrangement*", "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan*" and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan.

Approval of Maple Leaf Shareholders Required for the Arrangement

The Maple Leaf Continuance Resolution must be approved by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting. The Maple Leaf Arrangement Resolution must be approved by: (a) not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting; and (b) by a majority of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting after excluding the votes cast in respect of the 6,984,236 Maple Leaf Shares beneficially owned or controlled by persons whose votes may not be included under MI 61-101. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.

Notwithstanding the foregoing, the Maple Leaf Arrangement Resolution authorizes the Maple Leaf Board, without further notice to or approval of Maple Leaf Shareholders, subject to the terms of the Arrangement, to amend or terminate the Arrangement Agreement or the Plan of Arrangement or to revoke the Maple Leaf Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA. See Appendix C to this Circular for the full text of the Maple Leaf Arrangement Resolution. See also "*Part II – The Arrangement – The Maple Leaf Meeting*" and "*Part II – The Arrangement – Securities Law Matters – Canada*".

Recommendation of the Maple Leaf Special Committee

The Maple Leaf Board appointed the Maple Leaf Special Committee consisting of all independent directors to consider the proposed Arrangement with Eagle.

The Maple Leaf Special Committee retained Paradigm to act as financial advisor to the Maple Leaf Special Committee and to provide the Maple Leaf Fairness Opinion. All directors, officers and employees of Maple Leaf were also authorized and directed to make available any and all information regarding Maple Leaf that was requested by the Maple Leaf Special Committee from time to time during the course of carrying out its mandate.

The Maple Leaf Special Committee, having taken into account the Maple Leaf Fairness Opinion and such other matters as it considered relevant, unanimously determined that the Arrangement is fair to Maple Leaf Shareholders and that it was in the best interests of Maple Leaf. Accordingly, the Maple Leaf Special Committee unanimously recommended that the Maple Leaf Board approve the Arrangement and recommended that Maple Leaf enter into the Arrangement Agreement and recommend to the Maple Leaf Shareholders that they vote FOR the Arrangement Resolution.

Recommendation of the Maple Leaf Board and the Maple Leaf Fairness Opinion

The Maple Leaf Board has unanimously concluded that the Maple Leaf Continuance and the Arrangement are in the best interests of Maple Leaf and are fair to Maple Leaf Shareholders and unanimously recommends that Maple Leaf Shareholders vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution.

In reaching its conclusions and formulating its recommendations, the Maple Leaf Board considered a number of factors, including the expected benefits of the Arrangement and the risks associated with completing the Arrangement. In addition, the Maple Leaf Board received the Maple Leaf Fairness Opinion which indicates, subject to certain assumptions, considerations, limitations and qualifications contained therein, that, in the opinion of Paradigm, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement is fair from a financial point of view, to Maple Leaf Shareholders. See "*Part II – The Arrangement – The Maple Leaf Meeting*" and Appendix G – Maple Leaf Fairness Opinion.

The full text of the Maple Leaf Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Maple Leaf Fairness Opinion, is attached as Appendix G to this Circular. The Maple Leaf Fairness Opinion is not a recommendation as to how Maple Leaf Shareholders should vote with respect to the Arrangement. The Maple Leaf Fairness Opinion was one of a number of factors taken into consideration by the Maple Leaf Board in supporting its unanimous determination that the Maple Leaf Continuance and the Arrangement are fair to Maple Leaf Shareholders and are in the best interests of Maple Leaf and to recommend that Maple Leaf Shareholders vote in favour of the Arrangement.

The discussion of the information and factors considered and given weight by the Maple Leaf Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Maple Leaf Arrangement Resolution, the Maple Leaf Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

Support Agreements

Certain Maple Leaf Shareholders, including all of the directors and officers of Maple Leaf, holding in the aggregate approximately 11% of the Maple Leaf Shares issued and outstanding have entered into Support Agreements pursuant to which they agreed to vote all Maple Leaf Shares that they beneficially own or exercise control or direction over in favour of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution. See "*The Arrangement – Support Agreements*".

Final Order

Completion of the Arrangement requires the satisfaction of several conditions and the approval of the Court. See "*Part II – The Arrangement – Procedure for the Arrangement to Become Effective*". An application for the Final Order approving the Arrangement is expected to be made on January 26, 2016 at 1:45 p.m. (Calgary time), or as soon thereafter as counsel may be heard, at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. On the application, the Court will consider the fairness of the Arrangement.

Right to Dissent

Continuance Dissent Rights

Registered Maple Leaf Shareholders have the right to dissent in respect of the Maple Leaf Continuance Resolution and, if the Maple Leaf Continuance becomes effective, to be paid the fair value of their Maple Leaf Shares in accordance with the provisions of section 237 and 247 of the BCBCA. A Continuance Dissenting Shareholder who wishes to dissent must deliver a written notice of dissent to Maple Leaf, c/o DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta, Attention: Daniel Kenney, on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is two Business Days immediately preceding the date of any adjournment or postponement of the Maple Leaf Meeting, and the Maple Leaf Continuance Dissenting Shareholder must have otherwise complied with the provisions of sections 237 and 247 of the BCBCA. See "*Part I – The Maple Leaf Continuance*" and "*Part II – The Arrangement Right to Dissent – Continuance Dissent Rights*" and Appendix K to this Circular for a copy of the provisions of sections 237 and 247 of the BCBCA.

Arrangement Dissent Rights

Unitholder Dissent Rights

Pursuant to the Interim Order, Unitholders have the right to dissent with respect to the Eagle Arrangement Resolution by providing a written objection to the Eagle Arrangement Resolution to Eagle c/o Bennett Jones LLP, 4500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Anthony L. Friend, Q.C., on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is one Business Day immediately preceding the date of any adjournment or postponement of the Eagle Meeting, provided that the Dissenting Securityholder has not voted his or her Trust Units at the Eagle Meeting either by proxy or in person, with respect to the Eagle Arrangement Resolution, the Dissenting Securityholder exercises the Dissent Rights in respect of all of Trust Units held by the Dissenting Securityholder, and such holder also complies with Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. See "*Part II – The Arrangement – Right to Dissent*".

Provided the Arrangement becomes effective, each Dissenting Securityholder will be entitled to be paid the fair value of Trust Units in respect of which the holder dissents in accordance with Section 191 of the ABCA, as modified by the Interim Order. See Appendices D and J for a copy of the Interim Order and the provisions of Section 191 of the ABCA, respectively.

Maple Leaf Shareholder Dissent Rights

Pursuant to the Interim Order, Maple Leaf Shareholders have the right to dissent with respect to the Maple Leaf Arrangement Resolution by providing a written objection to the Maple Leaf Arrangement Resolution to Maple Leaf c/o DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta, Attention: Daniel Kenney, on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is two Business Days immediately preceding the date of any adjournment or postponement of the Maple Leaf Meeting, provided that the Dissenting Securityholder has not voted his or her Maple Leaf Shares at the Maple Leaf Meeting, either by proxy or in person, with respect to the Maple Leaf Arrangement Resolution, the Dissenting Securityholder exercises the Dissent Rights in respect of all of the Maple Leaf Shares held by the Dissenting Securityholder, and such holder also complies with Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. See "*Part II – The Arrangement – Right to Dissent*".

Provided the Arrangement becomes effective, each Dissenting Securityholder will be entitled to be paid the fair value of the Maple Leaf Shares in respect of which the holder dissents in accordance with Section 191 of the ABCA, as modified by the Interim Order. See Appendices D and J for a copy of the Interim Order and the provisions of Section 191 of the ABCA, respectively.

Procedure to Dissent

The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set out in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right to dissent.** Persons who are beneficial owners of Trust Units or Maple Leaf Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the Registered Holder of such Securities is entitled to dissent. Accordingly, a beneficial owner of Securities desiring to exercise the right to dissent must make arrangements for such Securities beneficially owned to be registered in such holder's name prior to the time the written objection to the Eagle Arrangement Resolution or Maple Leaf Arrangement Resolution, as applicable, is required to be received by Eagle or Maple Leaf, as applicable, or alternatively, make arrangements for the Registered Holder of such Securities to dissent on such holder's behalf. Pursuant to the Interim Order, a Securityholder may not exercise the right to dissent in respect of only a portion of such holder's Securities. See "*Part II – The Arrangement – Right of Dissent*" and Appendix D – Interim Order.

Dissent Rights as a Condition to Closing of the Arrangement

It is a closing condition in favour of Maple Leaf that there shall not have been validly exercised Dissent Rights (that have not been withdrawn as at the Effective Date) by Unitholders holding more than 5% of the aggregate number of outstanding Trust Units. It is a closing condition in favour of Eagle that there shall not have been validly exercised Dissent Rights (that have not been withdrawn as at the Effective Date) by Maple Leaf Shareholders holding more than 5% of the aggregate number of outstanding Maple Leaf Shares. See "*Part II – The Arrangement – Material Terms of the Arrangement Agreement – Conditions Precedent to the Arrangement*".

Securities Law Matters

Canada

The issue of the New Eagle Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable provincial securities legislation in the provinces of Canada. Under applicable provincial securities laws, the New Eagle Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of New Eagle Shares to affect materially the control of New Eagle, will be restricted in reselling such shares pursuant to securities laws applicable in Canada. In addition, unless otherwise exempted, existing hold periods on any Trust Units or Maple Leaf Shares in effect prior to the Effective Date will be carried forward to the New Eagle Shares that result from such Trust Units or Maple Leaf Shares under the Arrangement.

Eagle is a reporting issuer in Ontario and Québec and is therefore subject to MI 61-101 in connection with the Arrangement. MI 61-101 outlines certain requirements for a reporting issuer to adhere to in the event that an issuer is carrying out a "business combination" as defined in MI 61-101. The arrangement is not a "business combination" under MI 61-101 in respect of Eagle as a result of the fact that none of Eagle's "related parties" will obtain any benefit as a result of the Arrangement, other than consideration for their Trust Units that is identical to the other Unitholders.

Maple Leaf is a reporting issuer in Ontario and is therefore subject to MI 61-101 in connection with the Arrangement. Certain "related parties" of Maple Leaf are entitled to receive payments under the Termination Agreement from New Eagle, which are conditional upon completion of the Arrangement. Such payments may be considered "collateral benefits" under MI 61-101, thereby requiring the approval of a majority of the votes cast by Maple Leaf Shareholders, excluding the votes cast in respect of the 6,984,236 Maple Leaf Shares (representing

9.26% of the total number of Maple Leaf Shares issued and outstanding) beneficially owned, or over which control or direction is exercised, by such "related parties" and their respective affiliates.

See "*Part II – The Arrangement – Securities Law Matters*".

United States

The securities to be issued under the Arrangement to Unitholders and Maple Leaf Shareholders have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state. Such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act and similar exemptions from state registration requirements. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive adequate notice thereof. The Court must, among other things, find, before approving the Arrangement, that the terms and conditions of the exchange are fair, procedurally and substantively, to those whom securities will be issued and approve the fairness of the terms of the exchange. The Court is expressly authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on December 15, 2015 and, subject to the approval of the Arrangement by Unitholders and Maple Leaf Shareholders, a hearing on the Arrangement will be held on January 26, 2016 by the Court. Prior to the hearing of the Final Order, the Court will be advised that New Eagle will rely on the Section 3(a)(10) exemption based on the Final Order approving the Arrangement. The Final Order, if granted, will constitute the basis for the Section 3(a)(10) exemption from the registration requirements under the U.S. Securities Act with respect to the New Eagle Shares to be issued in connection with the Arrangement. See "*Part II – The Arrangement – Securities Law Matters – United States*".

The New Eagle Shares to be held by Unitholders and Maple Leaf Shareholders following completion of the Arrangement will be freely tradable in the U.S. under the U.S. Securities Act, except by Persons who will be "affiliates" of New Eagle after the Arrangement or who have been affiliates of Eagle or Maple Leaf within three months before the Effective Date. Under the U.S. Securities Act, "affiliates" of an issuer are individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer. Generally, executive officers and directors of the issuer as well as certain principal shareholders of the issuer are deemed to be its affiliates. Any resale of such New Eagle Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

The foregoing discussion is only a general overview of certain requirements of U.S. Securities Laws applicable to the New Eagle Shares received upon completion of the Arrangement. **All holders of New Eagle Shares are urged to consult with their own counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Stock Exchange Listing Approvals

The Trust Units are currently listed on the TSX under the symbol "EGL.UN". On November 18, 2015, the last trading day prior to the date of the announcement of the Arrangement, the closing price of the Trust Units on the TSX was \$1.72 per unit. On December 14, 2015, the last trading day prior to the date of this Circular, the closing price of the Trust Units on the TSX was \$1.18 per unit.

The Maple Leaf Shares are currently listed on the TSXV under the symbol "MPL". On November 18, 2015, the last trading day prior to the date of the announcement of the Arrangement, the closing price of the Maple Leaf Shares on the TSXV was \$0.12 per share. On December 14, 2015, the last trading day prior to the date of this Circular, the closing price of the Maple Leaf Shares on the TSXV was \$0.08 per share. It is expected that the Maple Leaf Shares will be delisted from the TSXV following the completion of the Arrangement.

The TSX has conditionally approved the substitutional listing of the New Eagle Shares on the TSX under the symbol "EGL", which approval is subject to the realization of certain conditions prior to the end of the first Business Day after the Effective Date. Eagle expects that it will be able to satisfy all of the requirements of the TSX relating to the listing of the NewCo Shares and the New Eagle Shares prior to or upon completion of the Arrangement.

See "*Part II – The Arrangement – Stock Exchange Listing Approvals*".

Other Approvals

It is a condition precedent to the completion of the Arrangement that all requisite regulatory approvals be obtained. See "*The Arrangement – Procedure for the Arrangement Becoming Effective – Other Approvals*" and "*Part II – The Arrangement – Description of the Arrangement Agreement – Conditions Precedent to the Arrangement*".

Certain Canadian Federal Income Tax Considerations

A Resident Holder who exchanges, pursuant to the Arrangement, Trust Units for NewCo Shares (which subsequently become, pursuant to the Arrangement, New Eagle Shares) will generally recognize a capital gain (or capital loss) equal to the amount by which the fair market value of the NewCo Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Trust Units so exchanged. The exchange of Trust Units for NewCo Shares will not occur on a tax-deferred basis.

A Resident Holder who exchanges, pursuant to the Arrangement, Maple Leaf Shares for NewCo Shares will generally be considered to have disposed of such Maple Leaf Shares on a tax-deferred basis, unless such Resident Holder chooses to recognize a capital gain (or capital loss).

A Non-Resident Holder who exchanges, pursuant to the Arrangement, Trust Units or Maple Leaf Shares, as the case may be, for NewCo Shares should generally not be subject to any Canadian federal income tax on any capital gain realized in respect of such exchange, provided that the Trust Units or Maple Leaf Shares, as the case may be, are not "taxable Canadian property" to such Non-Resident Holder for purposes of the Tax Act.

This Circular contains a summary of the principal Canadian federal income tax considerations relevant to Resident Holders and Non-Resident Holders and which relate to the Arrangement and the above comments are qualified in their entirety by reference to such summary. See "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders or Maple Leaf Shareholders who may be subject to tax outside of Canada, including those who are resident in jurisdictions other than Canada, should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to tax implications in such jurisdictions of owning NewCo Shares or New Eagle Shares after the Arrangement. Unitholders and Maple Leaf Shareholders should also consult their own tax advisors regarding Canadian federal, provincial or territorial tax considerations of the Arrangement or of holding NewCo Shares or New Eagle Shares.

Risk Factors

Other than risk factors relating to Eagle's trust structure, the risk factors relating to Eagle, its Subsidiaries and Maple Leaf will generally continue to apply to New Eagle after the Effective Date and will not be affected by the Arrangement. The risks associated with Eagle and its Subsidiaries are described in the Eagle AIF under the heading "*Risk Factors*" and the risks associated with Maple Leaf are described in the Maple Leaf AIF under the heading "*Risk Factors*", both of which are incorporated by reference into this Circular.

There are a number of additional risk factors relating to the Arrangement, the activities of New Eagle and the ownership of New Eagle Shares following the Effective Date, which prospective investors should carefully consider. These risk factors are set out under "*Part II – The Arrangement – Risk Factors*" and "*Part III – Information Concerning New Eagle – Risk Factors*".

Securityholders should carefully review and consider all risk factors, as well as the other information contained in the documents forming Eagle and Maple Leaf's disclosure records, before making an investment decision.

Expenses of the Arrangement

The estimated costs to be incurred by Eagle and Maple Leaf in connection with the Arrangement and related matters, including accounting, legal fees and costs for the preparation, printing and mailing of the Circular and fees payable to the TSX, are expected to be approximately \$1,150,000.

Securityholders are strongly encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to this Circular, the consequences of the Arrangement and the holding of Trust Units, Maple Leaf Shares, Maple Leaf Warrants or New Eagle Shares.

PART I - THE MAPLE LEAF CONTINUANCE

General Description of the Maple Leaf Continuance

Maple Leaf is currently a corporation registered in the Province of British Columbia and is subject to the provisions of the BCBCA. A fundamental step in the Plan of Arrangement requires that Maple Leaf amalgamate with NewCo pursuant to the applicable provisions of the ABCA. In order to do so, both Parties must be corporations registered in the Province of Alberta and subject to the provisions of the ABCA. In addition, the Court does not have the jurisdiction to approve an arrangement for a corporation governed by the BCBCA. The Court can only approve an arrangement between two corporations registered in the Province of Alberta and subject to the provisions of the ABCA. As a result, it is a condition precedent to the closing of the Arrangement that the Maple Leaf Continuance Resolution be approved by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting. Maple Leaf Shareholders will be asked to vote on the Maple Leaf Continuance Resolution to approve and authorize Maple Leaf to continue into the jurisdiction of Alberta under the ABCA as if Maple Leaf had been incorporated under the laws of the Province of Alberta. The full text of the Maple Leaf Continuance Resolution is set out in Appendix B to this Circular.

It is a condition precedent to the closing of the Arrangement that the Maple Leaf Continuance Resolution be approved by 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting. **If the Maple Leaf Continuance Resolution is not approved at the Maple Leaf Meeting, the Arrangement will not proceed in its present form, or at all. Furthermore, if the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.**

If the Maple Leaf Shareholders approve the Maple Leaf Continuance, the Articles of Continuance will be filed with the Registrar subsequent to the Maple Leaf Meeting and prior to the filing of the Articles of Arrangement.

The Maple Leaf Board may determine not to proceed with the Maple Leaf Continuance at any time before or after the holding of the Maple Leaf Meeting but prior to the issuance of a Certificate of Continuance, without further action on the part of Maple Leaf Shareholders.

The ABCA provides that when a corporation continues under the ABCA:

1. the property of the corporation continues to be the property of the continued corporation;
2. the continued corporation continues to be liable for the obligations of the corporation;
3. an existing cause of action, claim or liability to prosecution is unaffected;
4. a civil, criminal or administrative action or proceeding pending by or against the corporation may be continued to be prosecuted by or against the continued corporation; and
5. a conviction against, or ruling, order or judgment in favour of or against, the corporation may be enforced by or against the continued corporation.

Upon the issuance of a Certificate of Continuance under the ABCA, the Maple Leaf Shareholders will become shareholders of an ABCA corporation. The provisions of the ABCA dealing with shareholder rights and protections are generally as broad as the BCBCA, and Maple Leaf Shareholders will not lose any significant rights or protections as a result of the Maple Leaf Continuance.

Description of Key BCBCA and ABCA Provisions

The following is a summary of certain differences between the BCBCA and ABCA. This summary is not an exhaustive review of the two statutes and is of a general nature only. This summary is not intended to be, and should not be construed to be, legal advice to any particular Maple Leaf Shareholder and, accordingly, such holder should consult its own legal advisor with respect to how the Maple Leaf Continuance may affect such holder.

The BCBCA provides shareholders substantially the same rights as are available to shareholders under the ABCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations thereunder. The following is a summary of certain differences between the ABCA and the BCBCA which management of Maple Leaf considers to be of significance to shareholders. This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their legal or other professional advisors with regard to the implications of the Maple Leaf Continuance which may be of importance to them.

Sale of Undertaking

Under the ABCA, the sale, lease or exchange by a corporation of all or substantially all of its assets, outside the ordinary course of business, is permitted only if authorized by special resolution, for which each share of the corporation carries the right to vote whether or not it otherwise carries the right to vote.

Under the BCBCA, the sale, lease or disposition by a company of all or substantially all of its undertaking, outside the ordinary course of business, is permitted only if authorized by a special resolution. Unlike the ABCA, however, the BCBCA exempts disposition by way of security interest, certain limited leases and certain transactions involving affiliates.

Amendments to the Charter Documents of the Corporation

Under the ABCA, the approval of an amendment to such documents requires a special resolution passed by a majority of not less than 66 2/3% of the votes cast by shareholders who voted in respect of that resolution or if the resolution is signed by all the shareholders entitled to vote on the resolution. Where a class or a series is affected by the amendment in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the corporation carries the right to vote in respect of the amendment whether or not it otherwise carries the right to vote, if the amendment affects the rights or privileges of such shares.

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, of the business carried on by the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than 66 2/3% of the votes cast by shareholders voting in person or by proxy at a general meeting of the company. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuance of the company into another jurisdiction require a special resolution passed by not less than 66 2/3% cast by the holders of shares of each class entitled to vote at a general meeting of the company and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Rights of Dissent and Appraisal

Under the ABCA, shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including when the corporation proposes to:

1. amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

2. amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
3. enter into certain statutory amalgamation;
4. continue out of the jurisdiction;
5. sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
or
6. amend its articles to add or remove an express statement establishing the unlimited liability of shareholders.

Under the BCBCA, the procedure for exercising rights of dissent differs than the procedure under the ABCA. The BCBCA provides that shareholders who dissent to certain actions being taken by the company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes:

1. to amend its articles to add, change or remove any restrictions on the business or businesses that the company may carry on;
2. to adopt an amalgamation agreement;
3. to continue out of the jurisdiction;
4. to sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business.
5. a resolution to approve an amalgamation into a foreign jurisdiction;
6. a resolution to approve an arrangement, the terms of which arrangement permit dissent;
7. any other resolution, if dissent is authorized by the resolution; or
8. any court order that permits dissent.

Oppression Remedies

The ABCA contains rights that are expressed to be available to a larger class of complainants, a registered or beneficial shareholder, former registered or beneficial shareholder, director, former director, officer, or former officer of the corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy.

Any of the foregoing persons may apply to a court for an order to rectify the matters complained of where, in respect of the corporation or any of its affiliates, any act or omission of the corporation or any of its affiliates affects a result, or the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any securityholder, creditor, director or officer of the corporation.

Under the BCBCA, a shareholder or any other person whom the court considers to be an appropriate person to make an application, has the right to apply to court on the grounds that:

1. the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
2. some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

Shareholder Derivative Actions

A right to bring a derivative action is contained in the ABCA, and this right extends to a registered or beneficial shareholder, former registered or beneficial shareholder, director, officer, former director, former officer or a creditor of the corporation or any of its affiliates or any other person, who in the discretion of the court is a proper person to make application. Any of the foregoing persons may, with leave of the court, bring a derivative action in the name and on behalf of the corporation or any of its subsidiaries or intervene in an action to which the corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary. No leave may be granted unless the court is satisfied that:

1. the complainant has given reasonable notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action, unless all of the directors of the corporation or its subsidiary have been named as defendants;
2. the complainant is acting in good faith; and
3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a shareholder or director of a company may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

Place of Meetings

Under the ABCA, meetings of shareholders of the corporation must be held at the place in Alberta that is specified in the by-laws of the Corporation. If no such place in Alberta is specified, the meeting may be held in such place in Alberta as may be determined by the directors of the corporation. Meetings of shareholders may be held outside Alberta if all of the shareholders entitled to vote at such meeting so agree, and a shareholder that attends such meeting outside Alberta is deemed to have so agreed, unless such shareholder attends such meeting for the express purpose of objecting to the transaction of any business at the meeting on the grounds that is not lawfully convened. Shareholders are also entitled to attend such meeting by electronic means. Notwithstanding the foregoing, if the articles of the corporation so provide, meetings of shareholders may be held outside Alberta.

Under the BCBCA, general meetings of shareholders of a company are to be held in British Columbia or may be held, at a location outside of British Columbia if:

1. the location is provided for in the articles;
2. the articles do not restrict the company from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified in the articles, then approved by ordinary resolution before the meeting is held; or
3. the location is approved in writing by the Registrar of Companies before the meeting is held. Maple Leaf obtained such an approval to allow the Maple Leaf Meeting to be held in Calgary, Alberta.

Directors

The ABCA provides that a distributing corporation whose shares are held by more than one person, is required to have a minimum of three directors, and at least one-quarter of such directors must be resident Canadians. In addition, the ABCA requires that at least two of the directors not be officers or employees of the distributing corporation or its affiliates.

The BCBCA provides that a company that is a reporting company, must have a minimum of three directors, but does not impose any residency requirements on such directors.

Quorum

Under the ABCA, unless the bylaws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holder or holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. If a company has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Under the BCBCA, the quorum is the quorum established by the articles or if no quorum is established, it is two shareholders entitled to vote at the meeting whether present in person or represented by proxy, unless the articles of the company provide otherwise.

Shareholders' Proposals

The ABCA provides that a person submitting a shareholder proposal must have been a registered owner or beneficial owner of either: (a) at least 1% of the issued voting shares of the Corporation as of the day on which the proposal is submitted; or (b) such number of issued voting shares having a fair market value of at least \$2,000 as determined at close of business on the day before the registered holder or beneficial owner of the shares submits the proposal. The person submitting the shareholder proposal must have owned such shares for the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal and must continue to hold or own the aforementioned number of shares up to and including the day of the meeting at which the proposal is to be made. In addition, the proposal must be signed by other registered holders or beneficial owners who, without the submitter, hold or own at least 5% of the issued voting shares of the corporation.

Under the BCBCA, shareholders of a company may submit a shareholder proposal provided each of the shareholders submitting or supporting it have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the company that carry the right to vote at general meetings; or (b) shares with a fair market value of at least the prescribed amount.

Requisition of Meetings

The ABCA permits registered holders or beneficial owners of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more registered shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months. If the directors do not call a meeting within 21 days of receiving the requisition, anyone or more shareholders holding in aggregate more than 1/40th of the issued shares that carry the right to vote at general meetings of the company may call the meeting.

The Maple Leaf Board recommends that the Maple Leaf Shareholders vote in favour of the Maple Leaf Continuance Resolution.

PART II - THE ARRANGEMENT

The Parties

Eagle is a publicly-traded energy trust owning, through its Subsidiaries, stable, oil producing properties with development and exploitation potential located in both the United States and Canada. The Trust Units are traded on the TSX under the symbol "EGL.UN". See Appendix H – Information Concerning Eagle.

Maple Leaf is a publicly-traded oil and gas corporation that owns royalties on oil and gas production, as well as working interests in oil and gas producing assets, with its current asset base concentrated in west central Alberta and including a mixture of oil, natural gas and natural gas liquids. The Maple Leaf Shares are traded on the TSXV under the symbol "MPL". See Appendix I – Information Concerning Maple Leaf.

The Arrangement

On November 19, 2015, Eagle, NewCo and Maple Leaf entered into the Arrangement Agreement, a copy of which is attached as Appendix E to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement. The description of the Arrangement and the Arrangement Agreement in this Circular is a summary only and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement. **Securityholders are strongly encouraged to read this Circular, including the Plan of Arrangement in its entirety. Securityholders should consult their respective tax, legal and financial advisors.**

Effect of the Arrangement

General

After the Arrangement is completed, New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of Eagle's Subsidiaries and Maple Leaf and the existing board of directors and management of EEI will become the board of directors and management of New Eagle. No "change of control" or other payments will be made to the management of EEI as a result of the Arrangement.

Upon completion of the Arrangement, Maple Leaf Shareholders are anticipated to own approximately 18% of New Eagle and Unitholders are anticipated to own approximately 82% of New Eagle.

Effect on Unitholders and Eagle Optionholders

Pursuant to the Arrangement, Unitholders will receive, for each Trust Unit held, one NewCo Share which will subsequently become one New Eagle Share. Eagle Options held by Eagle Optionholders will be adjusted to become New Eagle Options on identical terms and conditions.

See "*Part II – The Arrangement – Effect of the Arrangement*", "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans*" and "*Part IV – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*".

Effect on Maple Leaf Securityholders

Pursuant to the Arrangement, all of the issued and outstanding Maple Leaf Shares will be exchanged for NewCo Shares (which will become New Eagle Shares) on the basis of 0.0947 New Eagle Shares for each Maple Leaf Share. All outstanding Maple Leaf Warrants will become warrants to purchase 946,474 New Eagle Shares at a price of \$3.88 per New Eagle Share until November 14, 2016. All outstanding Maple Leaf Options will be terminated.

See "*Part II – The Arrangement – Effect of the Arrangement*" and "*Part III – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*".

Effect on Distributions

Under the Arrangement, Unitholders will receive one New Eagle Share for each Trust Unit held. Distributions on Trust Units have been declared for the month of December, 2015 and are expected to be paid on January 22, 2016. Provided the Arrangement is completed as scheduled, the anticipated distribution in respect of the month of December, 2015 would be the last distribution paid on the Trust Units by Eagle.

After completion of the Arrangement, it is anticipated that New Eagle will pay dividends to New Eagle Shareholders on a monthly basis consistent with the December, 2015 distribution by Eagle. However, the amount of future cash dividends, if any, will be subject to the discretion of the New Eagle Board and may vary depending on a variety of factors, including fluctuations in operating profits, working capital and capital expenditure requirements, debt service requirements, the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends and other conditions existing from time to time.

See "*Part III - Information Concerning New Eagle – Dividend Policy – Risk Factors*".

Effect on Eagle Option Plan

Pursuant to the Plan of Arrangement, the Eagle Option Plan will become the stock option plan of New Eagle, with such amendments thereto as are necessary to reflect the status of New Eagle as an Alberta corporation. In addition, each Eagle Option will be adjusted, without constituting a novation or disposition of such Eagle Option, to provide that each such Eagle Option will, without any further action on the part of an Eagle Optionholder, entitle the Eagle Optionholder to purchase an equivalent number of New Eagle Shares in lieu of Trust Units on the same basis, terms and conditions and at the same price as such Eagle Option was exercisable for Trust Units prior to the Effective Time. Each Eagle Option will continue to be governed by, and be subject to, the terms of the Eagle Option Plan.

See "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans*" and "*Part III – Information Concerning New Eagle – Pro Forma Consolidated Capitalization*"

Approval of New Eagle Incentive Plan

Unitholders and Maple Leaf Shareholders will be asked to approve the New Eagle Incentive Plan at the Eagle Meeting and the Maple Leaf Meeting, respectively. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement. The implementation of the New Eagle Incentive Plan is conditional on completion of the Arrangement; however, approval of the New Eagle Incentive Plan Resolution is not a condition precedent to the completion of the Arrangement.

See "*Part III – Information Concerning New Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan*" and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan for a full description of the New Eagle Incentive Plan.

Consequential Changes to Existing Agreements

Under the Plan of Arrangement, the Trust Indenture will be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement. In addition, certain agreements to which Eagle and its Subsidiaries are party, including the Administrative Services Agreement, the Management Services Agreement and the Voting Agreement may need to be amended, remade, renewed, assigned, terminated or assumed in order to give effect to the Plan of Arrangement and to reflect the organization structure of New Eagle resulting from the completion of the Arrangement. See the Plan of Arrangement attached as Schedule A to the Arrangement Agreement.

Effect on Maple Leaf Management Agreement

Maple Leaf had previously entered into a management agreement with CADO, (a company controlled by Hugh Cartwright and Shane Doyle, directors of Maple Leaf), Peace (a company controlled by Daniel Gundersen, CEO and a director of Maple Leaf) and AACT (a company controlled by Adam Thomas, President and a director of Maple Leaf), pursuant to which CADO, Peace and ACCT agreed to provide personnel to carry out executive and administrative services for Maple Leaf. The term of the Management Agreement is indefinite and terminates only on the dissolution of Maple Leaf, subject to earlier termination upon agreement of the parties or upon an event of default (for a more detailed discussion of the Maple Leaf Management Agreement, please refer to the Maple Leaf 2015 AGSM Circular (as defined in Appendix I) under the heading "*Executive Compensation – Compensation Discussion and Analysis*").

In connection with the Arrangement, Maple Leaf, NewCo, CADO, Peace and ACCT have entered into the Termination Agreement to terminate the Maple Leaf Management Agreement for deemed consideration of \$1,100,000, payable 75% in New Eagle Shares at an assumed price of \$1.848 per New Eagle Share and 25% in cash, payable by New Eagle (as successor to NewCo upon completion of the steps outlined in the Plan of Arrangement). Notwithstanding the relative level of payments to be made to each of CADO, Peace, and AACT pursuant to the terms of the Maple Leaf Management Agreement, the consideration to be paid for termination of the Maple Leaf Management Agreement has been agreed to be allocated as set out below.

Party Receiving the Consideration	Amount of Cash	Number of New Eagle Shares	% of Total Consideration
CADO	\$200,000	324,686	72.7%
Peace	\$37,500	60,879	13.6%
AACT	\$37,500	60,879	13.6%
Total	\$275,000	446,444	100.0%⁽¹⁾

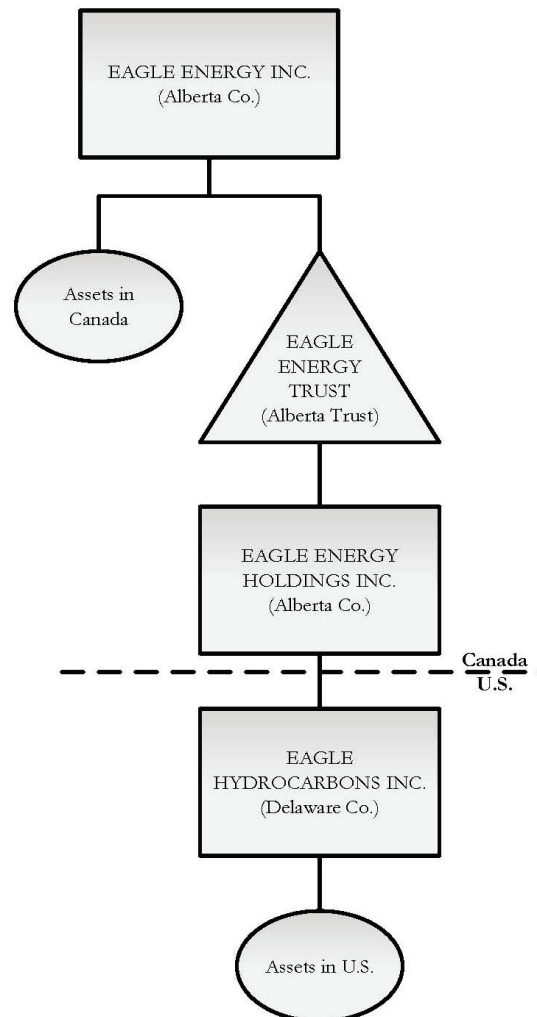
Note:

(1) Does not add due to rounding.

The Maple Leaf Shares held by Hugh Cartwright and Shane Doyle (as principals of CADO), Adam Thomas and Daniel Gundersen, consisting in aggregate 6,984,236 (9.26%) Maple Leaf Shares, will be excluded from the votes cast in respect of the Arrangement Resolution for the purposes of the minority approval required by MI 61-101. See "*Part II – The Arrangement – Securities Law Matters – Canada*".

Post-Arrangement Structure

Following the Effective Date, Unitholders and Maple Leaf Shareholders will be New Eagle Shareholders. The following diagram illustrates the organizational structure of New Eagle immediately following the completion of the Arrangement. **If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.**



Background of the Arrangement

The terms of the Arrangement are the result of an arm's-length negotiation between Eagle and Maple Leaf and their respective advisors. The following is a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions, and actions of the applicable parties that preceded the execution and public announcement of the Arrangement Agreement.

Maple Leaf completed its Qualifying Transaction on November 14, 2014 and commenced trading on the TSXV as an investment issuer on November 20, 2015. Maple Leaf intended to focus on the acquisition of oil and gas royalties, and was successful in completing four royalty-based asset acquisitions in the period of December 2014 through May 2015. After initially trading at a weighted average price of \$0.37 (with a high of \$0.55 and a low of

\$0.155) in the period of November 20, 2015 through March 31, 2015, the weighted average trading price of the Maple Leaf Shares declined to \$0.31 in April 2015 and \$0.26 in May 2015.

The Maple Leaf Board had a number of formal and informal meetings and discussions in May 2015 regarding whether any adjustments to Maple Leaf's strategic plan were necessary due to challenging market conditions and Maple Leaf's high cost of equity capital associated with a trading price that was low relative to Maple Leaf's asset values at the time. Although Maple Leaf did not have a financial or operational need to complete a corporate transaction, senior management of Maple Leaf were instructed to undertake preliminary investigations into potential corporate transactions. Having considered the benefits and risks of conducting a broader public process giving consideration to the universe of potential transaction candidates, the Maple Leaf Board agreed that it was in the best interest of Maple Leaf to maintain a discreet process of having discussions with only those parties that were identified by Maple Leaf as likely candidates. Management then proceeded to selectively initiate contact on a confidential basis with a number of oil and gas exploration and production and royalty companies in order to gauge interest in completing a corporate transaction with Maple Leaf.

Management of Maple Leaf identified and evaluated numerous corporate opportunities over the period of May 2015 through October 2015. The Maple Leaf Board was provided timely updates from management on the execution of confidentiality agreements and on discussions with prospective parties that had either occurred or were scheduled. Advanced discussions were held with several prospective parties regarding potential business combinations.

During the spring and summer of 2015, Eagle commenced an evaluation of the relative advantages and disadvantages of remaining in a trust structure versus converting to an Alberta corporation. After considering the relevant factors, including improved access to capital and an expected reduction in overhead and administrative costs, and upon receiving input from Unitholders and other interested parties, the Eagle Board determined that it was in the best interests of Eagle and its Unitholders to pursue a transaction that would allow Eagle to convert to an Alberta corporation.

Initial general discussions between Eagle and Maple Leaf began in early October 2015, and Eagle and Maple Leaf entered into a confidentiality agreements dated October 15 and 21, 2015 in order to facilitate the transfer of confidential corporate information. After further discussions and negotiations, Eagle provided Maple Leaf a non-binding letter of intent on October 22, 2015 that set out the basic terms of the potential business combination of the two companies, including a proposed share exchange ratio. The letter of intent contained an exclusivity period and was subject to numerous conditions, including the termination of the Maple Leaf Management Agreement, the completion of satisfactory due diligence reviews and the negotiation of a definitive business combination agreement (the "**Eagle Proposal**").

The Maple Leaf Board met on October 23 to 24, 2015 to evaluate the Eagle Proposal and to also evaluate other opportunities then being pursued as part of the corporate transaction opportunity process. The Maple Leaf Board received presentations from senior management which gave a thorough background of the discussions and negotiations that had taken place to date between Eagle and Maple Leaf and the results of the due diligence review completed on Eagle to date. Senior management of Maple Leaf also provided to the Maple Leaf Board with a description of the process undertaken since May 2015 to identify potential corporate transaction opportunities and the results of that process. The Maple Leaf Board then reviewed and considered Eagle Proposal and other potential transactions identified by management, including the potential for Maple Leaf to complete a similar transaction with another party on attractive terms. Each of Hugh Cartwright, Shane Doyle, Daniel Gundersen and Adam Thomas, all directors of Maple Leaf, reminded the Maple Leaf Board of their respective interest in the Maple Leaf Management Agreement. See "*Part II – The Arrangement – Interests of Certain Persons in the Arrangement*" for a description of the Maple Leaf Management Agreement. The Maple Leaf Board received legal advice from DLA Piper (Canada) LLP on the duties of directors under corporate and securities laws in Canada pertaining to the pursuit and review of corporate opportunities, duties of directors in the context of conflicts of interest and the circumstances in which a special committee of independent members of the Maple Leaf Board of directors would be established.

After extensive discussions, the meeting of the Maple Leaf Board was subsequently adjourned with management being instructed by the independent directors of the Maple Leaf Board to resume negotiations with Eagle in respect of certain terms of the Eagle Proposal.

Negotiations between Eagle and Maple Leaf continued through the evening of October 23, 2015. Eagle subsequently provided Maple Leaf with a revised non-binding letter of intent (the "**Revised Eagle Proposal**"). The Maple Leaf Board meeting resumed on October 24, 2015 with the Revised Eagle Proposal being presented to the Maple Leaf Board for consideration.

After full consideration of the strategic alternatives available to Maple Leaf and the Revised Eagle Proposal, the Maple Leaf Board authorized the execution of the non-binding letter of intent on the basis of the Revised Eagle Proposal, instructed management to complete the due diligence review of Eagle and continue negotiating the terms and conditions of the proposed business combination with Eagle. Hugh Cartwright, Shane Doyle, Daniel Gundersen and Adam Thomas abstained from voting in respect of the resolution passed by the Maple Leaf Board as interested directors. For the purposes of efficiency and to ensure that the Maple Leaf Board's decision-making was free from any conflict of interest, it was deemed appropriate to establish a special committee of independent directors (the "**Maple Leaf Special Committee**") to conduct an evaluation of the potential business combination with Eagle and the terms of such potential transaction. Accordingly, the Maple Leaf Board constituted the Maple Leaf Special Committee, appointing Lowell Jackson, Martin Cheyne, and John Zahary as its members.

Eagle and Maple Leaf executed the non-binding letter of intent in the form presented to the Maple Leaf Board on October 24, 2015.

The Maple Leaf Special Committee engaged Paradigm as its financial advisor on October 28, 2015 in order to, among other things, provide the Maple Leaf Special Committee with an opinion regarding the fairness, from a financial point of view, of the Arrangement to the Maple Leaf Shareholders.

Subsequent to that time, Eagle and Maple Leaf proceeded to complete their respective due diligence reviews of one another and, on the authority of the Maple Leaf Special Committee, Maple Leaf negotiated the terms of the Arrangement Agreement, the Plan of Arrangement and all associated documentation with Eagle.

The Eagle Board engaged Acumen as its financial advisor on November 10, 2015 in order to, among other things, provide the Eagle Board with an opinion regarding the fairness, from a financial point of view, of the Arrangement to the Unitholders.

The Maple Leaf Special Committee met with senior management, Paradigm and legal counsel on November 11, 2015 in order to receive a report from management in respect of the ongoing due diligence review and the negotiation of the agreements providing for the business combination and reviewed the terms of the Arrangement Agreement with DLA Piper (Canada) LLP. Paradigm also provided the Maple Leaf Special Committee with a presentation outlining its views on the relative values of Maple Leaf and Eagle and a financial analysis of the Revised Eagle Proposal, including an indication that, based on the anticipated transaction terms and subject to a further review of the final negotiated terms, Paradigm expected to be in a position to be able to deliver an opinion as to the fairness of the Arrangement, from a financial point of view, to Maple Leaf Shareholders. After extensive discussions, the Maple Leaf Special Committee instructed senior management to continue to negotiate with Eagle the agreements providing for the business combination.

On November 19, 2015, the Maple Leaf Special Committee met with Paradigm and legal counsel to review the terms of the proposed Arrangement. At that meeting, the terms and conditions of the Arrangement Agreement and related documents were reviewed and Paradigm provided the Maple Leaf Special Committee with financial analysis and advice on the Arrangement and delivered its verbal opinion that, subject to the review of the final form of documentation effecting the Arrangement, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement was fair, from a financial point of view, to Maple Leaf Shareholders. Following its deliberations and based, in part, on the advice and analysis provided by Paradigm, the Maple Leaf Special Committee then unanimously recommended to the Maple Leaf Board that it: (a) determine that the Arrangement and the Maple Leaf Continuance are in the best interests of Maple Leaf, and are fair to Maple Leaf Shareholders; (b) approve the Arrangement and the entering into of the Arrangement Agreement; and (c) recommend that Maple Leaf Shareholders vote in favour of the Arrangement and the Maple Leaf Continuance.

Immediately after the meeting of the Maple Leaf Special Committee, the Maple Leaf Board, together with the Maple Leaf Special Committee and Paradigm, met to: (a) review the final terms of the Arrangement Agreement as

negotiated; (b) receive the Maple Leaf Special Committee's recommendation in respect of the proposed Arrangement; and (c) consider other factors relevant to the proposed Arrangement, including, among other things, the risks inherent in or mitigated by the proposed transaction. The Maple Leaf Special Committee provided the Maple Leaf Board with their unanimous recommendation to approve the Arrangement.

The Maple Leaf Board received reports of the results of the due diligence review conducted on Eagle by Maple Leaf's management and Maple Leaf's legal advisors and an overview of various financial analyses on Maple Leaf, Eagle and the combined pro forma company. At this meeting, DLA Piper (Canada) LLP reviewed the terms of the proposed Arrangement Agreement, including those items that remain under negotiation. After extensive deliberations, and after having received the unanimous recommendation of the Maple Leaf Special Committee, considering the impact on Maple Leaf Shareholders and other stakeholders, consulting with its legal advisors, and receiving the fairness opinion of Paradigm stating that the consideration to be received by the Maple Leaf Shareholders pursuant to the Arrangement is fair from a financial point of view to the Maple Leaf Shareholders, the Maple Leaf Board unanimously (with Hugh Cartwright, Shane Doyle, Daniel Gundersen and Adam Thomas, interested directors, abstaining): (a) determined that the Arrangement and the Maple Leaf Continuance are in the best interests of Maple Leaf, and are fair to Maple Leaf Shareholders; (b) approved the Arrangement and the entering into of the Arrangement Agreement; and (c) determined to recommend that Maple Leaf Shareholders vote in favour of the Arrangement and the Maple Leaf Continuance. The Maple Leaf Board instructed senior management to finalize the Arrangement Agreement, the Plan of Arrangement and all associated documentation.

On November 19, 2015, the Eagle Board, with input from management and Acumen, met to: (a) review the final terms of the Arrangement Agreement as negotiated; and (b) consider other factors relevant to the proposed Arrangement, including, among other things, the risks inherent in or mitigated by the proposed transaction. The Eagle Board received reports of the results of the due diligence review conducted on Maple Leaf by Eagle's management and legal advisors and an overview of various financial analyses on Maple Leaf and the combined pro forma company. After extensive deliberations, and after having considered the impact on Unitholders and other stakeholders, consulting with its legal advisors, and receiving the oral fairness opinion of Acumen stating that the Arrangement is fair from a financial point of view to the Unitholders, the Eagle Board unanimously: (a) determined that the Arrangement is in the best interests of Eagle and the Unitholders, and is fair to Unitholders; (b) approved the Arrangement and the entering into of the Arrangement Agreement; and (c) determined to recommend that Unitholders vote in favour of the Arrangement. The Eagle Board instructed senior management to finalize the Arrangement Agreement, the Plan of Arrangement and all associated documentation.

On the evening of November 19, 2015, the Arrangement Agreement was finalized and executed. The Termination Agreement was concurrently executed. Officers and directors of Maple Leaf, representing 11% of the Maple Leaf Shares, entered into voting support agreements pursuant to which they agreed to vote their Maple Leaf Shares in favour of the Arrangement, the Maple Leaf Continuance and the New Eagle Incentive Plan. Trading in Maple Leaf Shares and the Trust Units on the TSXV and the TSX, respectively, was halted the morning of November 20, 2015 in order to allow the dissemination of a news release announcing the Arrangement prior to the commencement of trading. The terms of the business combination were subsequently announced by each of Eagle and Maple Leaf.

On November 30, 2015, Paradigm delivered the written Maple Leaf Fairness Opinion and the Maple Leaf Board reviewed and considered the proposed New Eagle Incentive Plan. The Maple Leaf Board unanimously approved the submission of the New Eagle Incentive Plan Resolution to the Maple Leaf Shareholders for a vote at the Maple Leaf Meeting and also unanimously approved this Circular and the mailing thereof to Maple Leaf Shareholders and confirmed its determination and recommendations as made at the November 19, 2015 meeting.

On December 10, 2015, Acumen delivered the written Eagle Fairness Opinion and the Eagle Board reviewed and considered the proposed New Eagle Incentive Plan and determined that the plan is consistent with other plans adopted by industry peers and would be in the best interests of New Eagle post-Arrangement. The Eagle Board unanimously approved the submission of the New Eagle Incentive Plan Resolution to the Unitholders for a vote at the Meeting and also unanimously approved this Circular and the mailing thereof to Unitholders and confirmed its determination and recommendations regarding the Arrangement as made at the November 19, 2015 meeting.

On December 15, 2015, the Court granted the Interim Order as attached as Appendix D to this Circular.

Reasons for, and Anticipated Benefits of, the Arrangement

Eagle

In the course of its evaluation of the Arrangement, the Eagle Board consulted with Eagle's senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, but not limited to, the following:

1. *Acquisition of Additional Production on a Debt-Free Basis.* The Arrangement advances Eagle's Canadian expansion by providing approximately 235 boe/d of royalty interest production and approximately 161 boe/d of non-operated working interest production in Alberta without the capital and general and administrative expenditures associated with acquiring a working interest ownership. No debt is assumed on Eagle's balance sheet.
2. *Reduction to Corporate Payout Ratio.* The acquisition of Maple Leaf is expected to result in a reduction to New Eagle's payout ratio, thereby enhancing the ability of New Eagle to pay dividends in the future.
3. *Conversion to Efficient Corporate Model.* The Arrangement provides Eagle with an effective and efficient method of converting from a mutual fund trust to an Alberta corporation, resulting in a more efficient corporate structure for New Eagle that will reduce overhead and administrative costs.
4. *Access to Capital.* The Arrangement may provide New Eagle with greater access to capital after giving effect to the Arrangement.
5. *Access to Capital Losses.* The conversion of Eagle to a corporate structure will occur on a taxable basis, thus permitting Unitholders with an adjusted cost base in their Trust Units above the market price of the New Eagle Shares to potentially recognize a capital loss for Canadian federal income tax purposes. Unitholders should consult their own legal and tax advisors as to the tax consequences in their particular circumstances.
6. *Available Tax Pools.* It is expected that New Eagle will have combined Canadian federal income tax pools of approximately \$194 million.
7. *Extensive Due Diligence Completed.* Eagle's management and advisors have completed a detailed due diligence review of Maple Leaf.
8. *Fairness Opinion.* In the opinion of Acumen, the financial advisor to Eagle, as at the date of the Eagle Fairness Opinion and subject to the assumptions, considerations, limitations and qualifications set out in the full text of such opinion, the Arrangement was fair, from a financial point of view, to the Unitholders.
9. *Likelihood of the Arrangement Being Completed.* The likelihood of the Arrangement being completed is considered by the Eagle Board to be high, in light of the absence of significant closing conditions outside the control of Eagle, other than the Unitholder approval, the approval by the Court of the Arrangement and other regulatory approvals.
10. *Dissent Rights.* Any Unitholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise his or her Dissent Rights and receive the fair value for his or her Trust Units in accordance with the Arrangement.
11. *Maple Leaf Support Agreements.* The directors and executive officers of Maple Leaf, holding an aggregate of approximately 11% of the Maple Leaf Shares as of the date hereof, each entered into a Maple Leaf Support Agreement pursuant to which they agreed, among other things, to vote in favour of the Arrangement.

12. *Unitholder and Court Approvals.* The Arrangement is subject to the following Unitholder and Court approvals, which protect Unitholders:

- (a) the Arrangement Resolution must be approved by an affirmative vote of at least 66 2/3% of the votes cast at the Eagle Meeting by the Unitholders present in person or by proxy; and
- (b) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Unitholders.

Maple Leaf

In the course of its evaluation of the Arrangement, the Maple Leaf Board consulted with Maple Leaf's senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, but not limited to, the following:

- 1. *Extensive Due Diligence Completed.* Maple Leaf's management and advisors have completed a detailed due diligence review of Eagle.
- 2. *Immediate Premium.* The Arrangement provides Maple Leaf Shareholders with an immediate up-front premium.
- 3. *Fairness Opinion.* In the opinion of Paradigm, the financial advisor to Maple Leaf, as at the date of the Maple Leaf Fairness Opinion and subject to the assumptions, considerations, limitations and qualifications set out in the full text of such opinion, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Maple Leaf Shareholders.
- 4. *Attractive Dividend.* Eagle has a history of distribution payments and expects that New Eagle will also be paying a dividend. See "*Part III – Information Concerning New Eagle – Dividend Policy*".
- 5. *Meaningful Equity Participation in New Eagle.* Assuming the completion of the Arrangement, Maple Leaf Shareholders will own approximately 18% of New Eagle, which will have an expanded asset base and asset diversification.
- 6. *Liquidity.* New Eagle, as a significantly larger entity, will offer Maple Leaf Shareholders increased trading liquidity and broadened capital markets profile.
- 7. *Likelihood of the Arrangement Being Completed.* The likelihood of the Arrangement being completed is considered by the Maple Leaf Board to be high, in light of the experience, reputation and financial capability of Eagle and the absence of significant closing conditions outside the control of Maple Leaf, other than the Maple Leaf Shareholder Approval, the approval by the Court of the Arrangement and other regulatory approvals.
- 8. *Superior Proposals.* The Arrangement Agreement allows the Maple Leaf Board, in the exercise of its fiduciary duties, to respond to certain unsolicited Acquisition Proposals which would be superior to the Arrangement. The Maple Leaf Board received advice from its financial and legal advisors that the deal protection terms, including the Non-Completion Fee, and circumstances for payment of the Non-Completion Fee, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.
- 9. *Dissent Rights.* Any registered Maple Leaf Shareholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise his or her Dissent Rights and receive the fair value for his or her Maple Leaf Shares in accordance with the Arrangement.
- 10. *Maple Leaf Shareholder and Court Approvals.* The Arrangement is subject to the following Maple Leaf Shareholder and Court approvals, which protect Maple Leaf Shareholders:

- (a) the Maple Leaf Arrangement Resolution must be approved by an affirmative vote of: (a) at least 66 2/3% of the votes cast at the Maple Leaf Meeting by the Maple Leaf Shareholders present in person or by proxy; and (b) a simple majority of the votes cast at the Maple Leaf Meeting by Maple Leaf Shareholders present in person or by proxy (after excluding votes cast in respect of Maple Leaf Shares over which certain directors and officers exercise control or direction, and whose votes may not be included in determining minority approval pursuant to MI 61-101 - see "*Part II – The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Part II – The Arrangement – Securities Laws Considerations*"); and
 - (b) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Maple Leaf Shareholders.
11. *Review of Possible Alternatives.* The Maple Leaf Board reviewed possible alternatives of the Arrangement (including the possibility of continuing to operate Maple Leaf as an independent entity), and the perceived risks thereof, the range of possible benefits to Maple Leaf Shareholders of such alternatives, and the timing and uncertainty of successfully accomplishing any such alternatives.

There is a risk that Eagle and Maple Leaf may not realize the anticipated benefits of the Arrangement. See "*Part II – The Arrangement – Risk Factors*" and "*Part III – Information Concerning New Eagle – Risk Factors*".

Arrangement Steps

On or about January 1, 2016, Eagle will cause the amalgamation of Eagle-Coda Petroleum Inc. and Eagle Energy Canada Inc. to form Can Amalco under the provisions of the ABCA. At the Effective Time, the events and transactions set out below shall occur and be deemed to occur, unless otherwise provided, in the order set out below, without any further act or formality, and with each event or transaction occurring and being deemed to occur at the time that is immediately after the occurrence of the immediately preceding event or transaction.

1. The Trust Indenture shall be amended to the extent necessary to:
 - (a) enable the Trust Units held by each Unitholder to be transferred to NewCo; and
 - (b) facilitate the Arrangement and the implementation of the steps and transactions contemplated by the Plan of Arrangement;
2. the following shall occur:
 - (a) the Administrative Services Agreement shall be amended to the extent necessary to facilitate the termination thereof and the Administrative Services Agreement will be terminated;
 - (b) immediately following the termination of the Administrative Services Agreement, the Voting Agreement shall be terminated in accordance with the terms thereof;
3. the Management Services Agreement shall be amended to the extent necessary to permit the assignment of the rights of EEI thereunder to, and the assumption of the liabilities of EEI thereunder by, NewCo and such assignment and assumption shall occur;
4. Computershare Trust Company of Canada shall cease to be the Eagle Trustee and NewCo shall be appointed as Eagle Trustee;
5. the CT Trust Indenture shall be amended to the extent necessary to provide for the winding-up of Eagle CT;
6. Eagle CT shall be wound-up in accordance with the CT Trust Indenture, as amended pursuant to Section 3.1(e) of the Plan of Arrangement;
7. the Eagle Option Plan shall become the NewCo Option Plan, with such amendments thereto as are necessary to reflect the status of NewCo as an Alberta corporation;

8. each outstanding Eagle Option shall be adjusted, without constituting a novation or disposition of such Eagle Option, to provide that each such Eagle Option shall, following the effective time of Section 3.1(h) of the Plan of Arrangement, without any further action on the part of an Eagle Optionholder, entitle the Eagle Optionholder to purchase an equivalent number of NewCo Shares in lieu of Trust Units on the same basis, terms and conditions and at the same price as such Eagle Option was exercisable for Trust Units prior to the Effective Time and, following the Effective Time, there shall be deemed to be reserved and allotted for issuance a sufficient number of NewCo Shares to be issued upon due and proper exercise of such Eagle Options following the Effective Time. Subject to the foregoing, each Eagle Option shall continue to be governed by, and be subject to, the terms of the Eagle Option Plan, subject to any supplemental exercise documents issued by NewCo (or a successor thereof) to the Eagle Optionholders to facilitate the exercise of the Eagle Options;
9. the following shall occur concurrently:
 - (a) each Trust Unit outstanding immediately prior to the Effective Time held by all Unitholders (including by Dissenting Unitholders) shall be simultaneously transferred, without any further act or formality, to NewCo (free and clear of any Encumbrances) and, as sole consideration for each Trust Unit so transferred, NewCo will issue one NewCo Share to each such Unitholder;
 - (b) the names of the Unitholders shall be removed from the register of Unitholders and NewCo shall be added to the register of Unitholders; and
 - (c) concurrent with the issuance of such NewCo Shares, the NewCo Shares will, outside and not as part of this Plan of Arrangement, be listed for trading on the TSX (subject to standard post-closing listing conditions imposed by the TSX in similar circumstances) and, for greater certainty, such listing on the TSX will be effective prior to the amalgamation provided for in Section 3.1(o) of the Plan of Arrangement;
10. the NewCo Shares received by Dissenting Unitholders pursuant to Section 3.1(i)(i) of the Plan of Arrangement shall be, and shall be deemed to be, cancelled and the Dissenting Unitholders shall cease to have any rights as NewCo Shareholders other than the right to be paid by NewCo (or a successor thereof), in accordance with Section 4.1 of the Plan of Arrangement, an amount equal to the fair value of the Trust Units that were exchanged for NewCo Shares;
11. Eagle shall declare a distribution of capital on the Trust Units in an amount equal to the Fair Market Value of the Can Holdco Shares and, in payment and full satisfaction of such distribution, Eagle shall transfer, assign and convey the Can Holdco Shares to NewCo and Eagle shall be removed from the register of holders of Can Holdco Shares;
12. the following shall occur:
 - (a) each Maple Leaf Share outstanding immediately prior to the Effective Time held by each Maple Leaf Shareholder (other than Maple Leaf Shares held by Dissenting Shareholders) shall be simultaneously transferred, without any further act or formality, to NewCo (free and clear of any Encumbrances) and, as sole consideration for each Maple Leaf Share so transferred, NewCo will issue 0.0947 NewCo Shares to each such Maple Leaf Shareholder; and
 - (b) the names of the Maple Leaf Shareholders shall be removed from the register of Maple Leaf Shareholders;
13. each Maple Leaf Share held by a Dissenting Shareholder shall be, and shall be deemed to be, cancelled and the Dissenting Shareholders shall cease to have any rights as Maple Leaf Shareholders other than the right to be paid by Maple Leaf (or a successor), in accordance with Section 4.2 of the Plan of Arrangement, an amount equal to the fair value of the Maple Leaf Shares in respect of which Dissent Rights were exercised;
14. the stated capital of the shares of each of Maple Leaf, Can Holdco and Can Amalco shall be reduced to \$1.00 in the aggregate without any payment being made;

15. NewCo, Can Holdco, Can Amalco, and Maple (each, an "**Amalgamating Corporation**") shall be amalgamated and continued as one corporation, "New Eagle", with the same effect as provided in Sections 181 and 184(l) of the ABCA (except as otherwise set out herein), all in accordance with the following:

- (a) the name of the amalgamated entity shall be a numbered Alberta corporation to be determined prior to the Effective Time (the "**Amalgamated Corporation**"). It is anticipated that immediately following the completion of the Arrangement, the name of New Eagle shall be changed to "Eagle Energy Inc." pursuant to a resolution to be passed by the directors of New Eagle;
- (b) each share of Can Amalco, all of which shall then be held by Can Holdco, shall be and shall be deemed to be cancelled without any repayment of capital;
- (c) each Can Holdco Share, all of which shall then be held by NewCo, shall be and shall be deemed to be cancelled without any repayment of capital;
- (d) each Maple Leaf Share, all of which shall then be held by NewCo, shall be and shall be deemed to be cancelled without any repayment of capital;
- (e) no securities shall be issued by the Amalgamated Corporation in connection with the amalgamation and, for greater certainty, the NewCo Shares issued by NewCo shall survive and continue as the New Eagle Shares without amendment and the stated capital of the New Eagle Shares immediately after the amalgamation will be equal to the aggregate paid-up capital (within the meaning of the Tax Act) of all of the issued and outstanding NewCo Shares;
- (f) for greater certainty, each outstanding option to purchase a NewCo Share shall become an option to purchase a New Eagle Share entitling the holder thereof to acquire the same number of New Eagle Shares, and the NewCo Option Plan will become the option plan of New Eagle, with all of the other terms and conditions of the options to purchase NewCo Shares, including the exercise price and vesting conditions, being the same as the options to purchase New Eagle Shares;
- (g) the articles of amalgamation of New Eagle shall be identical in all material respects to the articles of incorporation of NewCo, except that the "Schedule of Business Restrictions" shall be removed and the "Schedule of Share Capital" shall be amended to delete all references to Preferred Shares;
- (h) the by-laws of New Eagle shall be the by-laws of NewCo;
- (i) the registered office of New Eagle shall be the registered office of NewCo;
- (j) the first directors of New Eagle shall be:

<u>Name</u>	<u>Municipality of Residence</u>
Richard W. Clark	Calgary, Alberta
David M. Fitzpatrick	Calgary, Alberta
Bruce K. Gibson	Calgary, Alberta
Warren D. Steckley	Calgary, Alberta

and such directors shall hold office until the first annual meeting of shareholders of New Eagle or until such time as such directors resign or until their successors are duly elected or appointed;

- (k) the persons who appear below will be the first officers of New Eagle and will hold the office(s) set opposite their respective names until their successors are duly appointed:

<u>Name</u>	<u>Office(s)</u>
Richard W. Clark	President and Chief Executive Officer
Kelly A. Tomin	Chief Financial Officer
J. Wayne Wisniewski	Chief Operating Officer
M. Scott Lovett	Vice President, Corporate and Business Development
Eric C. McFadden	Vice President, Capital Markets and Business Development
Jo-Anne M. Bund	General Counsel and Corporate Secretary

- (l) PricewaterhouseCoopers LLP shall be the auditor of New Eagle, to hold office until the next annual meeting of shareholders of New Eagle, or until PricewaterhouseCoopers LLP resigns or is removed from office as contemplated by the ABCA;
 - (m) the property of each of NewCo, Can Holdco, Can Amalco and Maple Leaf (except amounts receivable from any Amalgamating Corporation or shares of any Amalgamating Corporation) shall continue to be the property of New Eagle;
 - (n) New Eagle shall continue to be liable for the obligations (except amounts payable to any Amalgamating Corporation) of each of NewCo, Can Holdco, Can Amalco and Maple Leaf;
 - (o) any existing cause of action, claim or liability to prosecution of either of NewCo, Can Holdco, Can Amalco or Maple Leaf shall be unaffected;
 - (p) any civil, administrative or criminal action or proceeding pending by or against either of NewCo, Can Holdco, Can Amalco or Maple Leaf may continue to be prosecuted by or against New Eagle;
 - (q) a conviction against, or ruling, order or judgement in favour of or against, either NewCo, Can Holdco, Can Amalco or Maple Leaf may be enforced by or against New Eagle;
16. provided the New Eagle Incentive Plan Resolution is approved, the New Eagle Incentive Plan shall be adopted by New Eagle; and
17. the EEI Shares shall be transferred to New Eagle in consideration for \$1.00.

In the event either the Maple Leaf Continuance Resolution or the Maple Leaf Arrangement Resolution is not approved by Maple Leaf Shareholders, the Plan of Arrangement will be carried out, provided however that Maple Leaf shall not form a part of the Plan of Arrangement and all references to Maple Leaf therein are to be disregarded.

In accordance with the terms of the Maple Leaf Warrants, each holder of a Maple Leaf Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Maple Leaf Warrant, in lieu of Maple Leaf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New Eagle Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Maple Leaf Shares to which such holder would have been entitled if such holder had exercised such holder's Maple Leaf Warrants immediately prior to the Effective Time. Each Maple Leaf Warrant shall: (a) continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by New Eagle to holders of Maple Leaf Warrants to facilitate the exercise of the Maple Leaf Warrants and the payment of the exercise price; and (b) after the Effective Time, cease to represent an entitlement to any Maple Leaf Shares.

The full text of the Plan of Arrangement is attached as Schedule A to the Arrangement Agreement, a copy of which is attached as Appendix E to this Circular.

Material Terms of the Arrangement Agreement

The Arrangement is being effected pursuant to the Arrangement Agreement and the Plan of Arrangement contained therein. The Arrangement Agreement contains covenants, representations and warranties of and from each of the parties thereto and various conditions precedent, both mutual and with respect to each party thereto. The following is a summary of certain provisions of the Arrangement Agreement. The Arrangement Agreement is attached as Appendix E to this Circular and reference is made to the full text thereof.

Maple Leaf Covenant Regarding Non-Solicitation

Under the Arrangement Agreement, Maple Leaf covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of: (a) the Effective Time; or (b) the date that the Arrangement Agreement is terminated, except with the written consent of Eagle or as otherwise expressly permitted or specifically contemplated by the Arrangement Agreement, Maple Leaf shall:

1. immediately terminate and cause to be terminated all solicitations, initiations, encouragements, discussions or negotiations, if any, with any parties conducted before the date of the Arrangement Agreement by Maple Leaf, or its directors, officers, employees, financial advisors, legal counsel, representatives or agents, with respect to any Acquisition Proposal. Maple Leaf shall promptly send or cause to be sent a letter to all parties who have entered into confidentiality agreements with it in connection with the process giving rise to the Arrangement Agreement, requiring all materials provided to such parties by it to be destroyed or returned to it or its agents or advisors and shall use reasonable commercial efforts to ensure that such requests are honoured;
2. subject to paragraphs (3) and (4) below, Maple Leaf shall not, directly or indirectly, through any director, officer, employee, financial advisor, legal counsel or other representative or agent of it:
 - (a) solicit, initiate, invite, facilitate or encourage (including by way of furnishing any information or entering into any form of agreement, arrangement or understanding) the initiation of or participation in, any enquiries or proposals regarding an Acquisition Proposal;
 - (b) participate in any discussions or negotiations regarding an Acquisition Proposal;
 - (c) withdraw or modify or propose to withdraw or modify, in any manner adverse to Eagle and NewCo, the approval of the Maple Leaf Directors of the Maple Leaf Continuance and the Arrangement or the recommendation of the Maple Leaf Directors to vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution;
 - (d) furnish or provide access to any information concerning it or its businesses, properties or assets to any Person in connection with, or that could reasonably be expected to lead to or facilitate, an Acquisition Proposal;
 - (e) waive any provisions of or release or terminate any confidentiality or standstill agreement between it and any Person relating to an actual or potential Acquisition Proposal, or amend any such agreement or consent to the making of an Acquisition Proposal in accordance with the terms of such agreement; or
 - (f) accept, recommend, approve or enter into or propose to accept, recommend, approve or enter into any agreement, arrangement or understanding (other than a confidentiality agreement as permitted hereunder) related to any Acquisition Proposal.
3. Notwithstanding paragraph (2) above, Maple Leaf and its officers, directors, employees, advisors or other representatives or agents may, prior to the Effective Date, enter into, or participate in, discussions or negotiations with a Person who seeks to initiate such discussions or negotiations and, subject to the entering into by such Person of a confidentiality agreement substantially similar to the Maple Leaf Confidentiality Agreement, may furnish to such Person information concerning Maple Leaf and its business, properties and assets, in each case if, and only to the extent that:

- (a) such Person has first made an unsolicited *bona fide* Acquisition Proposal in writing which the Maple Leaf Directors determine in good faith would, if consummated in accordance with its terms, be reasonably likely to result in a Superior Proposal;
 - (b) the Maple Leaf Directors, after receiving the advice of outside legal counsel, have determined in good faith that the failure to take such action would be inconsistent with their fiduciary duties; and
 - (c) Maple Leaf has provided to Eagle the information required to be provided by it under the Arrangement Agreement in respect of such Acquisition Proposal and has promptly notified Eagle in writing of the determinations set out in paragraphs 3(b) and 3(c) above.
4. Maple Leaf shall promptly notify Eagle, at first verbally and then in writing, of (i) any Acquisition Proposal received after the date of the Arrangement Agreement and any confidentiality agreement entered into in respect of such Acquisition Proposal, (ii) any enquiry or contact received after the date of the Arrangement Agreement that could reasonably be expected to lead to an Acquisition Proposal, or (iii) any request for non-public information relating to it received after the date of the Arrangement Agreement or for access to its properties, books or records by any Person that informs Maple Leaf that such Person is considering making, or has made, an Acquisition Proposal after the date of the Arrangement Agreement; which notice will include any known terms and conditions of such Acquisition Proposal (including any form of agreement proposed to be entered into) and shall indicate such details, to the extent known, of the Acquisition Proposal, enquiry or contact as Eagle may reasonably request, including the identity of the Person making such proposal, enquiry or contact. Maple Leaf shall keep Eagle informed of the status, including any change to the material terms, of any such Acquisition Proposal or enquiry. In addition, Maple Leaf shall provide Eagle with a list of or copies of the information provided to any Person in respect of which a confidentiality agreement is entered into in respect of any Acquisition Proposal pursuant to paragraph 3 and shall provide Eagle with access to any information provided to any such Person which has not already been provided to Eagle.
5. If Maple Leaf is in receipt of a Superior Proposal, it shall give Eagle, verbally and in writing, at least three Business Days advance notice of any decision by the Maple Leaf Directors to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the Maple Leaf Directors have determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the Person making the Superior Proposal and shall provide a true and complete copy thereof and any amendments thereto. During such three Business Day period, Maple Leaf agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not withdraw, modify or change its recommendation in respect of the Maple Leaf Continuance and the Arrangement or waive any provision of any standstill obligation with respect thereto. In addition, during such three Business Day period Maple Leaf shall, and shall cause its financial and legal advisors to, negotiate in good faith with Eagle and its financial and legal advisors, to make such adjustments in the terms and conditions of the Arrangement Agreement as would enable Maple Leaf to proceed with the Arrangement as amended rather than the Superior Proposal. If Eagle proposes to amend the Arrangement Agreement to provide that the Maple Leaf Shareholders shall receive a value per share equal to or having a value greater than the value per share provided in the Superior Proposal and so advises the Maple Leaf Directors prior to the expiry of such three Business Day period, the Maple Leaf Directors shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, modify or change their recommendation in respect of the Arrangement. If the Maple Leaf Directors continue to believe that such Superior Proposal remains a Superior Proposal and therefore reject Eagle's amended proposal, Maple Leaf may terminate the Arrangement Agreement, provided however, that Maple Leaf must pay to Eagle the Non-Completion Fee in accordance with this paragraph 5. If Maple Leaf provides Eagle with a copy of the notice referred to in this paragraph 5 on a date that is less than three Business Days prior to the Maple Leaf Meeting, Maple Leaf shall adjourn the Maple Leaf Meeting to a date that is not less than three Business Days and not more than 10 Business Days after the date of the notice. Each successive modification of any Superior Proposal shall constitute a new Superior Proposal for purposes of the requirement to initiate an additional three Business Day notice period

6. Eagle agrees that all information that may be provided to it by Maple Leaf with respect to any Acquisition Proposal pursuant the non-solicitation covenants of the Arrangement Agreement shall be treated as if it were "Confidential Information" as that term is defined in the Maple Leaf Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Maple Leaf Confidentiality Agreement or in order to enforce its rights under the Arrangement Agreement in legal proceedings.
7. If required by Eagle, Maple Leaf shall, subsequent to the three Business Day notice period contemplated by paragraph 5, reaffirm its recommendation of the Arrangement by press release promptly, and in any event, within two Business Days of being requested to do so by Eagle, if: (i) any Acquisition Proposal which is publicly announced is determined not to be a Superior Proposal; or (ii) the Parties have entered into an amended agreement pursuant to subsection 3.5(e) of the Arrangement Agreement, which results in any publicly announced Acquisition Proposal not being a Superior Proposal.
8. Maple Leaf shall ensure that its officers and directors and any brokers, investment bankers, advisors, agents or representatives retained by it are aware of the non-solicitation provisions the Arrangement Agreement. Maple Leaf shall be responsible for any breach of the non-solicitation provisions of the Arrangement Agreement by its officers, directors, brokers, investment bankers, advisors, agents or representatives.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated in the Arrangement Agreement are subject to the satisfaction, on or before the Effective Time or such other time specified, of the following conditions:

1. the Interim Order shall have been granted by December 31, 2015, in form and substance satisfactory to each of Eagle and Maple Leaf, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Eagle and Maple Leaf, acting reasonably, on appeal or otherwise;
2. the Eagle Arrangement Resolution shall have been passed by February 29, 2016, in accordance with the ABCA, the Interim Order and the requirements of any applicable regulatory authorities;
3. the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution shall have been passed by February 29, 2016, in accordance with, as applicable, the BCBCA, the ABCA, the Interim Order and the requirements of any applicable regulatory authorities;
4. the Final Order shall have been granted by February 29, 2016, in form and substance satisfactory to Maple Leaf and Eagle, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties, acting reasonably, on appeal or otherwise;
5. the Articles of Continuance and Articles of Arrangement shall be in form and substance satisfactory to each of Maple Leaf and Eagle, acting reasonably;
6. the Effective Date shall be on or before February 29, 2016;
7. all required domestic and foreign regulatory, governmental and third party approvals and consents in respect of the completion of the Arrangement shall have been obtained on terms and conditions satisfactory to Eagle and Maple Leaf, each acting reasonably, including conditional approval to the listing of the New Eagle Shares issuable or to be made issuable pursuant to the Arrangement on the TSX; and
8. the Arrangement Agreement shall not have been terminated pursuant to Article 9 of the Arrangement Agreement.

The foregoing conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, by a Party in writing at any time. If any of such conditions shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, then, subject to Section 6.4 of the Arrangement Agreement, the Parties

may rescind and terminate the Arrangement Agreement by written notice to the Other Party in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of the Arrangement Agreement by such rescinding party.

Conditions to the Obligations of Maple Leaf

The obligations of Maple Leaf to consummate the transactions contemplated by the Arrangement Agreement, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Time or such other time specified, of the following conditions:

1. Eagle shall have caused the Circular, a form of proxy and related materials to be sent to Unitholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures, by December 31, 2015;
2. Eagle shall have furnished Maple Leaf with:
 - (a) certified copies of the resolutions duly passed by the Eagle Board approving the Arrangement Agreement and the consummation of the transactions contemplated thereby; and
 - (b) certified copies of the resolutions of Unitholders duly passed at the Eagle Meeting, approving the Eagle Arrangement Resolution;
3. NewCo shall have furnished Maple Leaf with certified copies of the resolutions duly passed by its directors approving the Arrangement Agreement and the consummation of the transactions contemplated thereby;
4. holders of not more than 5% of the outstanding Trust Units shall have validly exercised, and not withdrawn, rights of dissent in respect of the Arrangement;
5. the representations and warranties made by Eagle in the Arrangement Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by the Arrangement Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Effect in respect of Eagle or NewCo or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Eagle shall have provided to Maple Leaf a certificate of two senior officers certifying: (a) such accuracy; (b) certain tax related matters on the Effective Date; and (c) such other matters as may reasonably be requested by Maple Leaf, such certificate to be in form and substance satisfactory to Maple Leaf;
6. no Material Adverse Change shall occur in the affairs, operations or business of Eagle or NewCo from and after the date of the Arrangement Agreement and prior to the Effective Date, and no Material Adverse Change in the financial condition of Eagle or NewCo shall have occurred prior to the date of the Arrangement Agreement or shall occur from and after the date of the Arrangement Agreement and prior to the Effective Date from that reflected in the Eagle Financial Statements;
7. neither Eagle nor NewCo shall be in breach of its obligations under the Arrangement Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause a Material Adverse Change in respect of Eagle or would, or would reasonably be expected to, materially impede the completion of the Arrangement;
8. Eagle shall have complied with its covenants in the Arrangement Agreement, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of Eagle or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Eagle shall have provided to Maple Leaf a certificate of two senior officers certifying compliance with such covenants;

9. NewCo shall have complied with its covenants in the Arrangement Agreement, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to, materially impede completion of the Arrangement, and NewCo shall have provided to Maple Leaf a certificate of two senior officers certifying compliance with such covenants;
10. the Arrangement shall be completed, subject to Applicable Law, in a manner which results in a tax-deferred exchange for Canadian income tax purposes of the Maple Leaf Shares for New Eagle Shares;
11. NewCo shall enter into written agreements effective as of the Effective Date satisfactory to Maple Leaf, acting reasonably, pursuant to which NewCo will agree that, for a period of six years after the Effective Date, New Eagle will cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Maple Leaf (provided that New Eagle may substitute therefor policies of at least the same claims coverage and amounts containing terms and conditions that are no less advantageous) providing coverage on a "trailing" or "run-off" basis for all present and former directors and officers of Maple Leaf with respect to claims arising from facts or events which occurred before the Effective Date, or Maple Leaf shall have arranged for such insurance utilizing its current insurance broker on terms satisfactory to Eagle and NewCo, acting reasonably, and the cost of such policies of directors' and officers' liability insurance shall form part of the Maple Leaf Transaction Costs; and
12. no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or Governmental Entity or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of Law, and no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Maple Leaf, acting reasonably, in either case has had or would result in a Material Adverse Change in Eagle or would have a material adverse effect on the ability of Eagle or New Eagle to complete the Arrangement.

The foregoing conditions are for the benefit of Maple Leaf and may be waived, in whole or in part, by Maple Leaf in writing at any time. If any of such conditions are not complied with, or waived by Maple Leaf, by the date required for the performance thereof, then, subject to section 6.4 of the Arrangement Agreement, Maple Leaf may rescind and terminate the Arrangement Agreement by written notice to Eagle and NewCo in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of the Arrangement Agreement by Maple Leaf.

Conditions Precedent in Favour of Eagle, and NewCo

The obligations of Eagle and NewCo to consummate the transactions contemplated by the Arrangement Agreement, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

1. Maple Leaf shall have caused the Circular, a form of proxy and related materials to be sent to the Maple Leaf Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures, by December 31, 2015;
2. Maple Leaf shall have furnished Eagle and NewCo with:
 - (a) certified copies of the resolutions duly passed by the Maple Leaf Directors approving the Arrangement Agreement and the consummation of the transactions contemplated thereby; and
 - (b) certified copies of the resolutions of Maple Leaf Shareholders duly passed at the Maple Leaf Meeting, approving the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution;

3. holders of not more than 5% of the outstanding Maple Leaf Shares shall have validly exercised, and not withdrawn, rights of dissent in respect of the Maple Leaf Continuance and the Arrangement;
4. the representations and warranties made by Maple Leaf in the Arrangement Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by the Arrangement Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Effect in respect of Maple Leaf or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Maple Leaf shall have provided to Eagle one or more certificates of one or more senior officers, in their capacity as officers of Maple Leaf and not in their personal capacities, certifying: (i) such accuracy; and (iii) such other matters as may reasonably be requested by Eagle or NewCo, such certificate to be in form and substance satisfactory to the Eagle and NewCo;
5. no Material Adverse Change shall occur in the affairs, operations or business of Maple Leaf from and after the date of the Arrangement Agreement and prior to the Effective Date, and no Material Adverse Change in the financial condition of Maple Leaf shall have occurred prior to the date of the Arrangement Agreement or shall occur from and after the date of the Arrangement Agreement and prior to the Effective Date from that reflected in the Maple Leaf Financial Statements;
6. Maple Leaf shall not be in breach of its obligations under the Arrangement Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause a Material Adverse Change in respect of Maple Leaf or would, or would reasonably be expected to, materially impede the completion of the Arrangement;
7. Maple Leaf shall have complied with its covenants set out in the Arrangement Agreement, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of Maple Leaf or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Maple Leaf shall have provided to Eagle a certificate of two senior officers certifying compliance with such covenants;
8. immediately prior to the Effective Time, Eagle and NewCo shall be satisfied, acting reasonably, that other than (a) the Maple Leaf Warrants and (b) options granted under Maple Leaf's stock option plan to acquire up to 23,334 Maple Leaf Shares, which options will terminate immediately upon the resignation of the option holders as directors and officers of Maple Leaf, there are no other options, warrants or other rights, agreements or commitments of any character whatsoever (contingent or otherwise) requiring the issuance, sale or transfer by Maple Leaf of any shares of Maple Leaf or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire Maple Leaf Shares;
9. the sum of the following calculation shall not exceed zero:
 - (a) the Maple Leaf Net Debt; plus
 - (b) as applicable, either:
 - (i) if the Effective Date is on or before January 31, 2016: \$200,000, multiplied by the number of days in 2016 to the day before the Effective Date, divided by 31; or
 - (ii) if the Effective Date is after January 31, 2016 and on or before February 29, 2016: \$200,000, multiplied by the number of days in February 2016 to the day before the Effective Date, divided by 29;

10. the Maple Leaf Transaction Costs shall not exceed \$450,000, and Maple Leaf shall have provided to Eagle a certificate of one or more senior officers, in their capacity as officers of Maple Leaf and not in their personal capacities, certifying the amount of the Maple Leaf Transaction Costs;
11. on or prior to the Effective Date, Maple Leaf shall have (i) furnished Eagle with evidence of the termination of the Maple Leaf Credit Agreement and (ii) discharged or received registerable discharges (copies thereof being provided to Eagle) of all mortgages, charges and other Encumbrances against any of the undertakings, property or assets of Maple Leaf wherever registered or filed, including any real property mortgages or charges, personal property registrations, other security registrations and any filings or notices related thereto;
12. each of the directors and officers of Maple Leaf shall have provided resignations and executed mutual releases in favour of Maple Leaf, Eagle and NewCo effective at the Effective Time, and such mutual releases shall have been executed by each of Maple Leaf, Eagle and NewCo;
13. assuming that all steps in the Plan of Arrangement have or will take effect as set out therein, immediately prior to the Effective Time, Eagle and NewCo shall be satisfied, acting reasonably, that Maple Leaf does not have any off balance sheet obligations, employee severance obligations, legal disputes or other contingent liabilities or obligations (other than those relating to Eagle) and there will not be any commitments or understandings that could result in a material financial obligation or liability of any kind or in any impairment to Maple Leaf's valuation (other than those relating to Eagle);
14. no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or Governmental Entity or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of Law, and no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Eagle, acting reasonably, in either case has had or would result in a Material Adverse Change in Maple Leaf or would have a material adverse effect on the ability of Maple Leaf to complete the Arrangement;
15. unless otherwise agreed to by the Parties, Maple Leaf shall deliver the Books and Records of Maple Leaf and other material documentation of Maple Leaf, as may reasonably be requested by Eagle, to Eagle and NewCo, in the manner directed by Eagle and NewCo; and
16. Maple Leaf shall have filed all necessary documents required to be filed pursuant to the BCBCA.

The foregoing conditions are for the benefit of Eagle and NewCo and may be waived, in whole or in part, by Eagle or NewCo in writing at any time. If any of such conditions shall not be complied with, or waived by Eagle or NewCo, by the date required for the performance thereof, then, subject to section 6.4 of the Arrangement Agreement, Eagle or NewCo may rescind and terminate the Arrangement Agreement by written notice to Maple Leaf in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of the Arrangement Agreement by Eagle or NewCo.

Notice and Effect of Failure to Comply with Conditions

Pursuant to the Arrangement Agreement, each Party shall give prompt notice to the Other Party of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to:

1. cause any of the representations or warranties of any Other Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect on the date of the Arrangement Agreement or on the Effective Date;

2. result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by any Other Party prior to the Effective Date; or
3. result in the failure to satisfy any of the conditions precedent in its favour contained in sections 6.1, 6.2 or 6.3 of the Arrangement Agreement, as the case may be.

Except as provided for in the Arrangement Agreement, a Party to the Arrangement Agreement may elect not to complete the transactions contemplated thereby pursuant to the provisions contained in sections 6.1, 6.2 or 6.3 of the Arrangement Agreement or exercise any termination right arising therefrom; provided, however, that (a) promptly and in any event prior to the filing of the Articles of Arrangement, the Party thereto intending to rely thereon has delivered a written notice to the Other Party thereto specifying in reasonable detail the breaches of covenants or representations and warranties or other matters which the Party thereto delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or termination right, as the case may be, and (b) if any such notice is delivered, and a Party thereto is proceeding diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured, the Party thereto which has delivered such notice may not terminate the Arrangement Agreement until the expiration of a period of five Business Days from date of delivery of such notice, except that in no event shall any cure notice extend beyond February 29, 2016.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

1. by mutual written consent of the Parties;
2. as provided in subsection 3.5(e) of the Arrangement Agreement;
3. as provided in Article 6 of the Arrangement Agreement;
4. by Eagle upon the occurrence of a Maple Leaf Non-Completion Event in section 8.1 of the Arrangement Agreement; or
5. by Maple Leaf upon the occurrence of an Eagle Non-Completion Event in section 8.2 of the Arrangement Agreement.

If the Arrangement Agreement is terminated, no Party shall have any liability or further obligation to the Other Party thereunder, except with respect to the obligations set out in subsections 3.1(q) and 3.3(u) and Articles 8 and 10 of the Arrangement Agreement, which shall survive such termination.

Payment of Break Fees

Maple Leaf Non-Completion Events

If, at any time before the termination of the Arrangement Agreement pursuant to Article 9 thereof (provided there is no material breach by Eagle or NewCo of the Arrangement Agreement):

1. the Maple Leaf Directors fail to make or withdraw, qualify or change any of their recommendations, approvals or determinations referred to in subsection 3.3(f) of the Arrangement Agreement or publicly propose to do any of the foregoing, in a manner adverse to Eagle or NewCo, or resolve to do so prior to the Effective Date, or Maple Leaf otherwise fails to send the Circular to Maple Leaf Shareholders including its recommendations, approvals or determinations referred to in section 3.3(f) of the Arrangement Agreement or the Maple Leaf Directors recommend that Maple Leaf Shareholders deposit their Maple Leaf Shares under, vote in favour of, or otherwise accept, an Acquisition Proposal;
2. Maple Leaf accepts, recommends, approves or enters into or proposes publicly to accept, recommend, approve or enter into any agreement with any Person to implement a Superior Proposal;

3. either:
- (a) an Acquisition Proposal is publicly announced, proposed, offered or made to the Maple Leaf Shareholders before the date of the Maple Leaf Meeting, such Acquisition Proposal has not expired or been withdrawn at the time of Maple Leaf Meeting, the Maple Leaf Shareholders do not approve Maple Leaf Arrangement Resolution, and such Acquisition Proposal is completed within six months of the termination of this Agreement; or
 - (b) an Acquisition Proposal is publicly announced, proposed, offered or made to the Maple Leaf Shareholders and the Maple Leaf Directors fail to publicly reaffirm and maintain their recommendations referred to in section 3.3(e) of the Arrangement Agreement with respect to the Arrangement to Maple Leaf Shareholders within five Business Days after the public announcement of any such Acquisition Proposal, as such time period may be extended pursuant to subsection 3.5(e) of the Arrangement Agreement;
4. Maple Leaf is in breach of any of its covenants made in the Arrangement Agreement, which breach individually or in the aggregate causes or would reasonably be expected to have a Material Adverse Effect on Maple Leaf or materially impedes the completion of the Arrangement and the transactions contemplated in the Arrangement Agreement, and Maple Leaf fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Eagle (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by Eagle; or
5. Maple Leaf is in breach of any of its representations or warranties made in the Arrangement Agreement: (a) that are qualified by a reference to a Material Adverse Effect; or (b) that are not qualified by a reference to a Material Adverse Effect and the breach thereof has or would reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) on Maple Leaf or materially impedes the completion of the Arrangement and the transactions contemplated in the Arrangement Agreement, and Maple Leaf fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Eagle (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by Eagle,

(each, a "**Maple Leaf Non-Completion Event**"),

then, if the Arrangement Agreement is terminated by Eagle pursuant to subsection 9.1(d) of the Arrangement Agreement, Maple Leaf shall pay the Non-Completion Fee to Eagle in immediately available funds to an account designated by Eagle: (a) within one Business Day after the first to occur of any one of the Maple Leaf Non-Completion Events contemplated by paragraphs 1, 2 and 3 above; or (B) within five Business Days after the first to occur of any one of the Maple Leaf Non-Completion Events contemplated by paragraphs 4 or 5 above. Following a Maple Leaf Non-Completion Event, Maple Leaf shall be deemed to hold the Non-Completion Fee in trust for Eagle. Maple Leaf shall only be obligated to pay the Non-Completion Fee once.

Eagle Non-Completion Events

If, at any time before the termination of the Arrangement Agreement pursuant to Article 9 thereof (provided there is no material breach by Maple Leaf of the Arrangement Agreement):

1. the Eagle Directors fail to make or withdraw, qualify or change any of their recommendations, approvals or determinations referred to in section 3.1(f) of the Arrangement Agreement or publicly propose to do any of the foregoing, in a manner adverse to Maple Leaf, or resolve to do so prior to the Effective Date, or Eagle otherwise fails to send the Circular to Unitholders including its recommendations, approvals or determinations referred to in section 3.1(f) of the Arrangement Agreement;

2. Eagle or NewCo is in breach of any of its covenants made in the Arrangement Agreement, which breach individually or in the aggregate causes or would reasonably be expected to have a Material Adverse Effect on Eagle or materially impedes the completion of the Arrangement and the transactions contemplated herein, and Eagle or NewCo, as the case may be, fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Maple Leaf (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by Maple Leaf; or
3. Eagle or NewCo is in breach of any of its representations or warranties made in the Arrangement Agreement: (a) that are qualified by a reference to a Material Adverse Effect; or (b) that are not qualified by a reference to a Material Adverse Effect and the breach thereof has or would reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) on Eagle or NewCo, as the case may be, or materially impedes the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement, and Eagle and NewCo, as the case may be, fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Maple Leaf (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February, 2016), unless such breach is waived in writing by Maple Leaf,

(each, an "**Eagle Non-Completion Event**"),

then, if the Arrangement Agreement is terminated pursuant by Maple Leaf to subsection 9.1(e) of the Arrangement Agreement, Eagle shall pay the Non-Completion Fee to Maple Leaf in immediately available funds to an account designated by Maple Leaf within five Business Days after the first to occur of any one of the Eagle Non-Completion Events. Following an Eagle Non-Completion Event, Eagle shall be deemed to hold the Non-Completion Fee in trust for Maple Leaf. Eagle shall only be obligated to pay the Non-Completion Fee once.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken for the Arrangement to become effective:

1. the Eagle Arrangement Resolution must be approved by Unitholders at the Eagle Meeting in the manner required by applicable Laws and the Interim Order;
2. the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution must be approved by Maple Leaf Shareholders at the Maple Leaf Meeting in the manner required by applicable Laws and the Interim Order;
3. the Arrangement must be approved by the Court and the Final Order obtained;
4. the Articles of Continuance must be filed with the Registrar. The Arrangement provides that the Maple Leaf Continuance is a condition precedent to the Arrangement being effective. See "*Part I – The Maple Leaf Continuance*";
5. all conditions precedent to the Arrangement set out in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and
6. the Final Order, Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

Timing

If the Meetings are held as scheduled and are not adjourned and the other necessary conditions at that point in time are satisfied or waived, Eagle and Maple Leaf intend to jointly apply for the Final Order approving the Arrangement on January 26, 2016. If the Final Order is obtained on January 26, 2016 in form and substance satisfactory to Eagle and Maple Leaf, and all other conditions set out in the Arrangement Agreement are satisfied or waived by the applicable Parties, Eagle and Maple Leaf expect the Effective Date will be on or about January 27, 2016. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order on January 26, 2016.

The Eagle Meeting

The Eagle Meeting will be held at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, on January 25, 2016, commencing at 9:30 a.m. (Calgary time) for the purposes set out in the accompanying Eagle Notice of Meeting. The business of the Eagle Meeting will be to: (a) consider and vote upon the Eagle Arrangement Resolution; (b) consider and vote upon the New Eagle Incentive Plan Resolution; and (c) transact such other business as may properly be brought before the Eagle Meeting or any adjournment thereof. See "*Part II – The Arrangement – Effect of the Arrangement*", "*Part III – Information Concerning Ne Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan*" and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan.

Approval of Unitholders Required for the Arrangement

The Eagle Arrangement Resolution must be approved by not less than 66 2/3% of the votes cast by Unitholders present in person or by proxy at the Eagle Meeting. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.

Notwithstanding the foregoing, the Eagle Arrangement Resolution authorizes the Eagle Board, without further notice to, or approval of, the Unitholders, subject to the terms of the Arrangement, to amend or terminate the Arrangement Agreement or the Plan of Arrangement or to revoke the Eagle Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA. See Appendix A to this Circular for the full text of the Eagle Arrangement Resolution. See "*Part IV – General Proxy Matters*".

Recommendation of the Eagle Board and the Eagle Fairness Opinion

The Eagle Board has unanimously determined that the Arrangement is in the best interests of Eagle and the Unitholders and is fair to the Unitholders, and unanimously recommends that Unitholders vote in favour of the Eagle Arrangement Resolution.

In reaching its conclusions and formulating its recommendations, the Eagle Board considered a number of factors, including the expected benefits of the Arrangement and the risks associated with completing the Arrangement. In addition, the Eagle Board received the Eagle Fairness Opinion which indicates, subject to certain assumptions, considerations, limitations and qualifications contained therein, that, in the opinion of Acumen, as of December 10, 2015, the Arrangement was fair, from a financial point of view, to Unitholders. See Appendix F – Eagle Fairness Opinion.

The full text of the Eagle Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Eagle Fairness Opinion, is attached as Appendix F to this Circular. The Eagle Fairness Opinion is not a recommendation as to how Unitholders should

vote with respect to the Arrangement. The Eagle Fairness Opinion was one of a number of factors taken into consideration by the Eagle Board in supporting its unanimous determination that the Arrangement is in the best interests of Eagle and Unitholders and is fair to Unitholders and to recommend that Unitholders vote in favour of the Arrangement.

The discussion of the information and factors considered and given weight by the Eagle Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Eagle Arrangement Resolution, the Eagle Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

Each Eagle Director has indicated that he intends to vote all Trust Units that he beneficially owns or exercises control or direction over in favour of the Eagle Arrangement Resolution and the New Eagle Incentive Plan Resolution. As of December 14, 2015, the directors and officers of EEI, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 942,871 Trust Units (which represent approximately 2.7% of the outstanding Trust Units). See *"Part II - The Arrangement – Interests of Certain Persons or Companies in the Arrangement"*.

The Maple Leaf Meeting

The Maple Leaf Meeting will be held at offices of DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta, on January 25, 2016, commencing at 10:00 a.m. (Calgary time) for the purposes set out in the accompanying Maple Leaf Notice of Meeting. The business of the Maple Leaf Meeting will be to: (a) consider and vote upon the Maple Leaf Continuance Resolution; (b) consider and vote upon the Maple Leaf Arrangement Resolution, conditional upon the Maple Leaf Continuance Resolution being approved; (c) consider and vote upon the New Eagle Incentive Plan Resolution; and (d) transact such other business as may properly be brought before the Maple Leaf Meeting or any adjournment thereof. See *"Part I – The Maple Leaf Continuance"*, *"Part II – The Arrangement – Effect of the Arrangement"*, *"Part III – Information Concerning New Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan"* and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan.

Approval of Maple Leaf Shareholders Required for the Arrangement

The Maple Leaf Continuance Resolution must be approved by not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting. The Maple Leaf Arrangement Resolution must be approved by: (a) not less than 66 2/3% of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting; and (b) by a majority of the votes cast by Maple Leaf Shareholders present in person or by proxy at the Maple Leaf Meeting after excluding the votes cast in respect of the 6,984,236 Maple Leaf Shares beneficially owned or controlled by persons whose votes may not be included under MI 61-101. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement.

If the Maple Leaf Arrangement Resolution is not approved by the Maple Leaf Shareholders, Eagle intends, subject to the receipt of all necessary approvals, to proceed with its conversion to an Alberta corporation pursuant to the Arrangement, but will not acquire the Maple Leaf Shares.

Notwithstanding the foregoing, the Maple Leaf Arrangement Resolution authorizes the Maple Leaf Board, without further notice to or approval of Maple Leaf Shareholders, subject to the terms of the Arrangement, to amend or terminate the Arrangement Agreement or the Plan of Arrangement or to revoke the Maple Leaf Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA. See Appendix C to this Circular for the full text of the Maple Leaf Arrangement Resolution. See also *"Part II - The Arrangement – The Maple Leaf Meeting"* and *"Part II – The Arrangement – Securities Law Matters – Canada "*.

Recommendation of the Maple Leaf Special Committee

The mandate of the Maple Leaf Special Committee included: (a) reviewing, considering and evaluating a proposed business combination with Eagle; (b) conducting and carrying out such investigations in relation to the proposed transaction as the Maple Leaf Special Committee may deem necessary or advisable; (c) supervising the negotiation of the terms of the proposed transaction; (d) supervising the preparation of documents which Maple Leaf may propose to enter into in respect of the proposed transaction; (e) reporting, and making recommendations to the Maple Leaf Board with respect to the approval of the proposed transaction; and (f) doing any or all of the above or any other such things as the Maple Leaf Special Committee may deem necessary or advisable so as to allow the Maple Leaf Board to comply with all of its duties and obligations under applicable corporate and securities legislation and policies.

The Maple Leaf Special Committee was also granted all such powers as it reasonably required to discharge its mandate, including the ability to retain such independent advisors as it considered necessary or desirable, on such terms as the Maple Leaf Special Committee considered appropriate.

The Maple Leaf Special Committee retained Paradigm to act as financial advisor to the Maple Leaf Special Committee and to provide the Maple Leaf Fairness Opinion. All directors, officers and employees of Maple Leaf were also authorized and directed to make available any and all information regarding Maple Leaf that was requested by the Maple Leaf Special Committee from time to time during the course of carrying out its mandate.

The Maple Leaf Special Committee, having taken into account the Maple Leaf Fairness Opinion and such other matters as it considered relevant, unanimously determined that the Arrangement is fair to Maple Leaf Shareholders and that it was in the best interests of Maple Leaf. Accordingly, the Maple Leaf Special Committee unanimously recommended that the Maple Leaf Board approve the Arrangement and recommended that the Maple Leaf Board enter into the Arrangement Agreement and recommend to the Maple Leaf Shareholders that they vote FOR the Arrangement Resolution.

Recommendation of the Maple Leaf Board

The Maple Leaf Board has unanimously concluded that the Maple Leaf Continuance and the Arrangement are in the best interests of Maple Leaf and are fair to Maple Leaf Shareholders and unanimously recommends that Maple Leaf Shareholders vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution.

In reaching its conclusions and formulating its recommendations, the Maple Leaf Board considered a number of factors, including the expected benefits of the Arrangement and the risks associated with completing the Arrangement. In addition, the Maple Leaf Board received the Maple Leaf Fairness Opinion which indicates, subject to certain assumptions, considerations, limitations and qualifications contained therein, that, in the opinion of Paradigm, the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement is fair from a financial point of view, to Maple Leaf Shareholders. See "*Part II – The Arrangement – The Maple Leaf Meeting*" and Appendix G – Maple Leaf Fairness Opinion.

Maple Leaf Fairness Opinion

In connection with the evaluation by the Maple Leaf Board of the Arrangement, the Maple Leaf Board considered, among other things, the Maple Leaf Fairness Opinion in respect of fairness, from a financial point of view, to Maple Leaf Shareholders of the consideration to be received by Maple Leaf Shareholders pursuant to the Arrangement. The following summary of the Maple Leaf Fairness Opinion is qualified in its entirety by reference to the full text of the Maple Leaf Fairness Opinion, a copy of which is attached as Appendix G to this Circular. Maple Leaf Shareholders are urged to, and should, read the Maple Leaf Fairness Opinion in its entirety. The Maple Leaf Fairness Opinion is not a recommendation as to how Maple Leaf Shareholders should vote in respect of the Arrangement Resolution.

Engagement

Pursuant to an engagement letter between Maple Leaf and Paradigm dated October 28, 2015, Maple Leaf engaged Paradigm to act as financial advisor to the Maple Leaf Special Committee to assist in connection with the Arrangement.

At the meeting of the Maple Leaf Board on November 19, 2015, Paradigm orally delivered the Maple Leaf Fairness Opinion to the Board (subsequently confirmed in writing), which states that, in the opinion of Paradigm, as of November 19, 2015 and based on and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received pursuant to the Arrangement was fair, from a financial point of view, to the Maple Leaf Shareholders. This summary is qualified in its entirety by reference to the full text of the Maple Leaf Fairness Opinion. The Maple Leaf Board urges Maple Leaf Shareholders to read the Maple Leaf Fairness Opinion in its entirety. See Appendix G to this Circular.

Paradigm's Credentials

Paradigm acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in securities of Maple Leaf, Eagle or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, Paradigm conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters.

Scope of the Opinion

The Maple Leaf Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to Maple Leaf or Maple Leaf's underlying business decision to effect the Arrangement. The Maple Leaf Fairness Opinion does not address any terms of the Arrangement Agreement or the Plan of Arrangement, except as specifically set out therein.

Paradigm has not been engaged to prepare a Formal Valuation (as such term is defined in MI 61-101) of Maple Leaf or a valuation of any of the securities or assets of Maple Leaf and the Maple Leaf Fairness Opinion should be construed accordingly.

The full text of the Maple Leaf Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken by Paradigm in rendering its opinion, is attached as Appendix G to this Circular. The Maple Leaf Fairness Opinion was provided for the information and assistance of the Maple Leaf Board in connection with its consideration of the Arrangement. The Maple Leaf Fairness Opinion does not address the merits of the underlying decision by Maple Leaf to enter into the Arrangement Agreement or the Arrangement and does not constitute, nor should it be construed as, a recommendation to any Shareholder as to how such Shareholder should vote with respect to the Arrangement Resolution or any related matter.

Fees

Maple Leaf will pay fees to Paradigm in connection with its services. The fees payable to Paradigm in connection with the delivery of the Maple Leaf Fairness Opinion are not contingent upon the completion of the Arrangement. Maple Leaf has also agreed to reimburse Paradigm for certain expenses and to indemnify it against certain liabilities arising out of or in connection with its engagement.

Relationship with Interested Parties

Neither Paradigm, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Alberta)) of Maple Leaf, Eagle or any of their respective associates or affiliates.

As of the date of the Maple Leaf Fairness Opinion, there are no understandings, agreements or commitments between Paradigm and Maple Leaf, Eagle or any of their respective associates or affiliates, with respect to any future business dealings. Paradigm may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for or participate in financings involving Maple Leaf or Eagle.

Paradigm's affiliates, directors, officers and employees may have investments in Maple Leaf, Eagle and other participants in the Arrangement or the solicitation process or their respective affiliates, subsidiaries, investment funds and portfolio companies.

Support Agreements

Certain Maple Leaf Shareholders, including all of the directors and officers of Maple Leaf, holding in the aggregate approximately 11% of the Maple Leaf Shares issued and outstanding have entered into Support Agreements pursuant to which they agreed to vote all Maple Leaf Shares that they beneficially own or exercise control or direction over in favour of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution. The form of Support Agreement is attached as Schedule B to the Arrangement Agreement which is attached as Appendix E to this Circular.

Court Approvals

Interim Order

On December 15, 2015, the Court granted the Interim Order facilitating the calling of the Eagle Meeting and Maple Leaf Meeting and prescribing the conduct of the Eagle Meeting and Maple Leaf Meeting and other matters. The Interim Order is attached as Appendix D to this Circular.

Final Order

The ABCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement is approved by Unitholders and Maple Leaf Shareholders at the Eagle Meeting and Maple Leaf Meeting, respectively, in the manner required by the Interim Order, Eagle and Maple Leaf will make application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for January 26, 2016 at 1:45 p.m. (Calgary time), or as soon thereafter as counsel may be heard, at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. At the hearing, any Unitholder, Maple Leaf Shareholder or any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Eagle and Maple Leaf a notice of intention to appear indicating whether such securityholder or other interested party intends to support or oppose the application or make submissions thereat, together with a summary of the position such securityholder or other interested party intends to advocate before the Court and any evidence or materials which such party intends to present to the Court, on or before noon (Calgary time) on January 18, 2016. Service of such notice shall be effected by service upon the solicitors for Eagle at Bennett Jones LLP, 4500, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Anthony L. Friend, Q.C. See "*Notice of Originating Application*".

Each of Eagle and Maple Leaf have been advised by its counsel that the Court has broad discretion under the ABCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct, subject to

compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, Eagle and Maple Leaf may determine not to proceed with the Arrangement.

Securities Law Matters

Canada

The issue of the New Eagle Shares pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable provincial securities legislation in the provinces of Canada. Under applicable provincial securities laws, the New Eagle Shares issued pursuant to the Arrangement may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of New Eagle Shares to affect materially the control of New Eagle, will be restricted in reselling such shares pursuant to securities laws applicable in Canada. In addition, unless otherwise exempted, existing hold periods on any Trust Units or Maple Leaf Shares in effect prior to the Effective Date will be carried forward to the New Eagle Shares that result from such Trust Units or Maple Leaf Shares under the Arrangement.

Eagle is a reporting issuer in Ontario and Québec and is therefore subject to MI 61-101 in connection with the Arrangement. MI 61-101 outlines certain requirements for a reporting issuer to adhere to in the event that an issuer is carrying out a "business combination" as defined in MI 61-101. The arrangement is not a "business combination" under MI 61-101 in respect of Eagle as a result of the fact that none of Eagle's "related parties" will obtain any benefit as a result of the Arrangement, other than consideration for their Trust Units that is identical to the other Unitholders.

Maple Leaf is a reporting issuer in Ontario and is therefore subject to MI 61-101 in connection with the Arrangement. Certain "related parties" of Maple Leaf are entitled to receive payments under the Termination Agreement from New Eagle, which are conditional upon completion of the Arrangement. Such payments may be considered "collateral benefits" pursuant to MI 61-101. Votes attached to Maple Leaf Shares held by Maple Leaf Shareholders who are "related Parties" that receive a "collateral benefit" (as defined in MI 61-101) in connection with a business combination must also be excluded in determining whether minority approval has been obtained. A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of Maple Leaf (which includes the directors and senior officers of Maple Leaf) is entitled to receive as a consequence of the Arrangement, including a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of Maple Leaf; however, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied. Under MI 61-101, a benefit received by a related party of Maple Leaf is not considered to be a collateral benefit if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Maple Leaf or an affiliated entity and: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (c) full particulars of the benefit are disclosed in this Circular; and (d) either: (i) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding Maple Leaf Shares; or (ii) the related party discloses to an independent committee of Maple Leaf (the "**Independent Committee**") the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Maple Leaf Shares beneficially owned by the related party, the Independent Committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the Arrangement for the Maple Leaf Shares it beneficially owns, and the Independent Committee's determination is disclosed in this Circular.

As discussed in the "*Part II – The Arrangement – Effect of the Arrangement*" section of this Circular, Messrs. Cartwright, Doyle, Gundersen and Thomas will each be receiving a payment as part of the Termination Agreement and such payment may be considered a "collateral benefit" for the purposes of MI 61-101. As each of Messrs. Cartwright, Doyle, Gundersen and Thomas owns and controls more than 1% of the outstanding Maple Leaf Shares and as the collateral benefit to be received by each of Messrs. Cartwright, Doyle, Gundersen and Thomas can be considered to be greater than 5% of the value of the consideration each will receive for the Maple Leaf Shares he beneficially owns and controls pursuant to the terms of the Arrangement, the Maple Leaf Shares owned and controlled by each of Messrs. Cartwright, Doyle, Gundersen and Thomas, consisting in aggregate 6,984,236 Maple

Leaf Shares, will be excluded for the purposes of determining minority approval for the purposes of MI 61-101 in connection with the Arrangement Resolution.

United States

The securities to be issued under the Arrangement to Unitholders and Maple Leaf Shareholders have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state. Such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act and similar exemptions from state registration requirements. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive adequate notice thereof. The fairness hearing must be open to everyone to whom securities would be issued in the proposed exchange, and timely and adequate notice of the hearing must be given to these persons. There cannot be any improper impediments to the appearance by these persons at the hearing. The court or governmental authority must: (a) be advised before the hearing that the issuer will rely on the Section 3(a)(10) exemption based on the court's or governmental authority's approval of the transaction; (b) hold a hearing before approving the fairness of the terms and conditions of the transaction; (c) find, before approving the transaction, that the terms and conditions of the exchange are fair (procedurally and substantively) to those to whom securities will be issued; and (d) approve the fairness of the terms and conditions of the exchange.

The Court is expressly authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on December 15, 2015 and, subject to the approval of the Arrangement by Unitholders and Maple Leaf Shareholders, a hearing on the Arrangement will be held on January 26, 2016 by the Court. Prior to the hearing of the Final Order, the Court will be advised that New Eagle will rely on the Section 3(a)(10) exemption based on the Final Order approving the Arrangement. The Final Order, if granted, will constitute the basis for the Section 3(a)(10) exemption from the registration requirements under the U.S. Securities Act with respect to the New Eagle Shares to be issued in connection with the Arrangement.

The New Eagle Shares to be held by Unitholders and Maple Leaf Shareholders following completion of the Arrangement will be freely tradable in the U.S. under the U.S. Securities Act, except by Persons who will be "affiliates" of New Eagle after the Arrangement or who have been affiliates of Eagle or Maple Leaf within three months before the Effective Date. Under the U.S. Securities Act, "affiliates" of an issuer are individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer. Generally, executive officers and directors of the issuer as well as certain principal shareholders of the issuer are deemed to be its affiliates. Any resale of such New Eagle Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

The foregoing discussion is only a general overview of certain requirements of U.S. Securities Laws applicable to the New Eagle Shares received upon completion of the Arrangement. **All holders of New Eagle Shares are urged to consult with their own counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Stock Exchange Listing Approvals

The Trust Units are currently listed on the TSX under the symbol "EGL.UN". On November 18, 2015, the last trading day prior to the date of the announcement of the Arrangement, the closing price of the Trust Units on the TSX was \$1.72 per unit. On December 14, 2015, the last trading day prior to the date of this Circular, the closing price of the Trust Units on the TSX was \$1.18 per unit.

The Maple Leaf Shares are currently listed on the TSXV under the symbol "MPL". On November 18, 2015, the last trading day prior to the date of the announcement of the Arrangement, the closing price of the Maple Leaf Shares on the TSXV was \$0.12 per share. On December 14, 2015, the last trading day prior to the date of this Circular, the

closing price of the Maple Leaf Shares on the TSXV was \$0.08 per share. It is expected that the Maple Leaf Shares will be delisted from the TSXV following the completion of the Arrangement.

The TSX has conditionally approved the substitutional listing of the New Eagle Shares on the TSX under the symbol "EGL", which approval is subject to the realization of certain conditions prior to the end of the first Business Day after the Effective Date. Eagle expects that it will be able to satisfy all of the requirements of the TSX relating to the listing of the NewCo Shares and the New Eagle Shares prior to or upon completion of the Arrangement.

Other Approvals

It is a condition precedent to the completion of the Arrangement that all requisite regulatory approvals be obtained. See *"The Arrangement – Procedure for the Arrangement Becoming Effective – Other Approvals"* and *"Part II - The Arrangement – Description of the Arrangement Agreement – Conditions Precedent to the Arrangement"*.

Procedure for Exchange of Trust Units and Maple Leaf Shares

Trust Units

As the Trust Units trade in the "book entry" system and no certificates are issued to non-registered holders, beneficial holders of Trust Units do not need to take any action involving their Trust Units in order to receive New Eagle Shares pursuant to the Arrangement. Unitholders who hold Trust Units at the Effective Time will not receive a certificate for the New Eagle Shares they receive pursuant to the Arrangement. On or after the Effective Date, New Eagle will deliver to CDS a certificate evidencing the aggregate number of New Eagle Shares issued to former Unitholders in connection with the Arrangement. Former Unitholders who receive New Eagle Shares pursuant to the Arrangement should receive a customer confirmation from the broker, custodian, nominee or other intermediary who is a participant in the depository systems maintained by CDS and through whom a beneficial interest in the New Eagle Shares is held.

Following completion of the Arrangement, it is expected that New Eagle will utilize a Direct Registration System, which allows registered New Eagle Shares to be held in "book entry" form without having a physical share certificate issued as evidence of ownership. Under the Direct Registration System, New Eagle Shares will be held in the name of the registered shareholders of New Eagle electronically in New Eagle's records, which will be maintained by its transfer agent, Computershare Trust Company of Canada. Registered shareholders who wish to obtain a physical share certificate may do so by completing the proper procedures. As discussed above, as the Trust Units trade only in a "book entry" system, CDS will be the only registered shareholder of New Eagle immediately following completion of the Arrangement. Any beneficial holder who wishes to obtain a physical share certificate in respect of their New Eagle Shares following completion of the Arrangement should first contact their broker, custodian, nominee or other intermediary with whom they deal with in respect of such New Eagle Shares.

Maple Leaf Shares

Computershare Investor Services Inc. is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates representing Maple Leaf Shares (unless held in the DRS) and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering DRS Advices representing New Eagle Shares to which former Maple Leaf Shareholders are entitled under the Arrangement.

At the time of sending this Circular to each Maple Leaf Shareholder, Maple Leaf is also sending the Letter of Transmittal to each registered Maple Leaf Shareholder. The Letter of Transmittal is for use by registered Maple Leaf Shareholders only and is not to be used by non-registered Maple Leaf Shareholders. Non-registered Maple Leaf Shareholders should contact their broker or other intermediary for instructions and assistance in receiving the New Eagle Shares in respect of their Maple Leaf Shares.

Registered Maple Leaf Shareholders are requested to tender to the Depositary any share certificates (unless held in the DRS) representing their Maple Leaf Shares along with the duly completed Letter of Transmittal. Within five Business Days after the Effective Date or as soon as practicable, the Depositary will forward to each registered Maple Leaf Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the

certificate or certificates (unless held in the DRS) representing the Maple Leaf Shares held by such Maple Leaf Shareholder immediately prior to the Effective Date, DRS Advices representing the New Eagle Shares to which the registered Maple Leaf Shareholder is entitled under the Arrangement, to be sent to or at the direction of such Maple Leaf Shareholder. DRS Advices representing the New Eagle Shares will be registered in such name or names as directed in the Letter of Transmittal, and will be either: (a) sent to the address or addresses as such Maple Leaf Shareholder directed in its Letter of Transmittal; (b) if no such address is specified in the Letter of Transmittal, sent to the address of the former Maple Leaf Shareholder as shown on the register maintained by Computershare; or (c) made available for pick up at the offices of the Depositary in accordance with the instructions of the former Maple Leaf Shareholder in the Letter of Transmittal.

A registered Maple Leaf Shareholder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the DRS Advice for the New Eagle Shares to which such Maple Leaf Shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) (unless held in the DRS) representing Maple Leaf Shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date. Such certificates (unless held in the DRS) must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. DRS Advice for the New Eagle Shares will be registered in such name or names as directed in the Letter of Transmittal, and will be: (a) sent to the address or addresses as such Maple Leaf Shareholder directed in its Letter of Transmittal; (b) if no such address is specified in the Letter of Transmittal, sent to the address of the Maple Leaf Shareholder as shown on the register maintained by Computershare; or (c) made available for pick up at the office of the Depositary in accordance with the instructions of the registered Maple Leaf Shareholder in the Letter of Transmittal, within five Business Days of receipt by the Depositary of the required certificates and documents, or as soon as practicable.

If any certificate, which immediately before the Effective Time represented one or more outstanding Maple Leaf Shares in respect of which, pursuant to the Arrangement, the holder was entitled to receive New Eagle Shares is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver or make available for pick-up at its offices in exchange for such lost, stolen or destroyed certificate, DRS Advice for the New Eagle Shares to which such registered Maple Leaf Shareholder is entitled to receive pursuant to the Arrangement. When authorizing delivery of DRS Advice for the New Eagle Shares that a former Maple Leaf Shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Maple Leaf, New Eagle and the Depositary in such amount as New Eagle may direct, or otherwise indemnify New Eagle, Maple Leaf and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A registered Maple Leaf Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

1. the share certificates representing their Maple Leaf Shares (unless held in the DRS);
2. a Letter of Transmittal in the form provided with this Circular, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
3. any other documentation required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal). If a Letter of Transmittal is executed by a person other than the registered holder of the Maple Leaf Share certificate(s) deposited therewith, the Maple Leaf Share certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

Treatment of Fractional New Eagle Shares

No certificates representing fractional New Eagle Shares will be issued under the Arrangement. In lieu of any fractional New Eagle Shares, each registered Securityholder otherwise entitled to a fractional interest in a New Eagle Share equal to or greater than 0.5 shall receive the next highest whole number of New Eagle Shares and Securityholders entitled to receive a fractional interest of less than 0.5 shall receive the next lowest whole number of New Eagle Shares. In calculating a fractional interest, all Trust Units or Maple Leaf Shares, as applicable, held by a beneficial holder shall be aggregated.

Return of Securities

Should the Arrangement not be completed, any deposited Securities will be returned to the depositing Securityholder at Eagle's or Maple Leaf's expense upon written notice to the Depositary from Eagle or Maple Leaf, as applicable, by returning the deposited Securities (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Securityholder in the applicable Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by Eagle's or Maple Leaf's transfer agent.

Right to Dissent

The following description of the rights of Dissenting Securityholders is not a comprehensive statement of the procedures to be followed by a Dissenting Securityholder who seeks payment of the fair value of the securities held by it and is qualified in its entirety by reference to the full text of the Interim Order, and section 191 of the ABCA and sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix D, J and K, respectively. A Continuance Dissenting Shareholder intending to exercise the Continuance Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA. A Dissenting Securityholder intending to exercise the Arrangement Dissent Rights should carefully consider and comply with the provisions of section 191 of the ABCA as modified by the Interim Order and the Plan of Arrangement. The statutory provisions covering the Continuance Dissent Rights and Arrangement Dissent Rights are technical and complex. **Failure to comply with the provisions of sections 237 to 247 of the BCBCA or section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder.**

Continuance Dissent Rights

Pursuant to section 309 of the BCBCA, any Continuance Dissenting Shareholder who dissents from the Maple Leaf Continuance Resolution in compliance with sections 237 to 247 of the BCBCA will be entitled to be paid by Maple Leaf the fair value of the Maple Leaf Shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Maple Leaf Continuance Resolution. A Maple Leaf Continuance Dissenting Shareholder must dissent with respect to all Maple Leaf Shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Maple Leaf Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance Dissent Rights. For greater certainty, a Maple Leaf Shareholder who wishes to exercise the Continuance Dissent Rights may not vote in favour of the Maple Leaf Continuance.

A Maple Leaf Shareholder who wishes to dissent must deliver written notice of dissent to Maple Leaf c/o DLA Piper (Canada) LLP, at 1000, 250 – 2nd Street S.W., Calgary, Alberta, Attention: Daniel Kenney, on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is two Business Days immediately preceding the date of any adjournment or postponement of the Maple Leaf Meeting and such notice of dissent must strictly comply with the requirements of section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of Maple Leaf Shares in respect of which the notice of dissent is to be sent and:

1. if such Maple Leaf Shares constitute all of the Maple Leaf Shares of which the Maple Leaf Shareholder is the registered and beneficial owner, a statement to that effect;
2. if such Maple Leaf Shares constitute all of the Maple Leaf Shares of which the Maple Leaf Shareholder is the registered and beneficial owner but if the Maple Leaf Shareholder owns additional Maple Leaf Shares beneficially, a statement to that effect and the names of the registered shareholders, the number of Maple Leaf Shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or
3. if the Dissent Rights are being exercised by a registered owner who is not the beneficial owner of such Maple Leaf Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Maple Leaf Shares of the beneficial owner registered in such registered owner's name.

Maple Leaf is required promptly after the later of: (a) the date on which Maple Leaf forms the intention to proceed with the Maple Leaf Continuance; and (b) the date on which the written notice of dissent was received, to notify each Continuance Dissenting Shareholder of its intention to act on the Maple Leaf Continuance. Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Maple Leaf Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to Maple Leaf: (a) a written statement that the Maple Leaf Continuance Dissenting Shareholder requires Maple Leaf to purchase all of its Maple Leaf Shares; (b) the certificates representing such Maple Leaf Shares; and (c) if the dissent right is being exercised by the Maple Leaf Continuance Dissenting Shareholder on behalf of a beneficial owner who is not the Maple Leaf Continuance Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other Maple Leaf Shares, and if so: (a) the names of the registered owners of such shares; (b) the number of such shares; and (c) that dissent is being exercised in respect of such shares. A Maple Leaf Shareholder who fails to send Maple Leaf, within the required time frame, the written statements described above and the certificates representing the Maple Leaf Shares in respect of which the Maple Leaf Continuance Dissenting Shareholder dissents, forfeits the shareholder's right to dissent.

On sending the required documentation to Maple Leaf, the fair value for a Continuance Dissenting Shareholder's Maple Leaf Shares will be determined as follows:

1. if Maple Leaf and a Continuance Dissenting Shareholder agree on the fair value of the Maple Leaf Shares, then Maple Leaf must promptly pay that amount to the Maple Leaf Continuance Dissenting Shareholder or promptly send notice to the Maple Leaf Continuance Dissenting Shareholder that Maple Leaf is lawfully unable to pay the Maple Leaf Continuance Dissenting Shareholders for their Maple Leaf Shares; or
2. if a Continuance Dissenting Shareholder and Maple Leaf are unable to agree on a fair value, the Maple Leaf Continuance Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Maple Leaf Shares, and Maple Leaf must pay to the Maple Leaf Continuance Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Maple Leaf Continuance Dissenting Shareholder that Maple Leaf is lawfully unable to pay the Maple Leaf Continuance Dissenting Shareholders for their Maple Leaf Shares.

Maple Leaf will be lawfully unable to pay the Maple Leaf Continuance Dissenting Shareholder the fair value of his Maple Leaf Shares if Maple Leaf is insolvent or would be rendered insolvent by making the payment to the Maple Leaf Continuance Dissenting Shareholder. In such event, Continuance Dissenting Shareholders will have 30 days to elect to either: (a) withdraw their dissent; or (b) retain their status as a claimant and be paid as soon as Maple Leaf is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Maple Leaf Continuance is not implemented for any reason, Continuance Dissenting Shareholders will not be entitled to be paid the fair value for their Maple Leaf Shares and the Maple Leaf Continuance Dissenting Shareholders will be entitled to the return of any Maple Leaf Share certificates delivered to Maple Leaf in connection with the exercise of the Continuance Dissent Rights.

The discussion above is only a summary of the Continuance Dissent Rights which are technical and complex. A Shareholder who intends to exercise Continuance Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA. Persons who are beneficial owners of Maple Leaf Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any Maple Leaf Shareholder wishing to avail himself or herself of the Continuance Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Continuance Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Arrangement Dissent Rights

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Arrangement Dissent Rights, a registered Securityholder is entitled to dissent and be paid the fair value of the Securities held by such Securityholder, determined as of the close of business on the last Business Day before the day on which the Eagle Arrangement Resolution or Maple Leaf Arrangement Resolution from which such holder dissents is adopted. A registered Securityholder may dissent only with respect to all Securities held by such registered Securityholder or on behalf of any one Beneficial Holder and registered in the Dissenting Securityholder's name.

Only registered Securityholders may dissent. Persons who are Beneficial Holders of Securities registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may do so only through the registered owner of such Securities. Accordingly, a Beneficial Holder must make arrangements for the registered holder of his or her Securities to dissent on his or her behalf. A registered holder, such as a broker, who holds Securities as a nominee for Beneficial Holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Beneficial Holders with respect to the Securities held for such Beneficial Holders. In such case, the demand for dissent should set out the number of Securities covered by it. Alternatively, a Beneficial Holder of Securities desiring to exercise Dissent Rights may make arrangements for the Securities beneficially owned by such Beneficial Holder to be registered in his or her name prior to the time the written objection to the Arrangement Resolution is required to be received by Eagle or Maple Leaf.

To exercise such right, Eagle must receive from the Dissenting Securityholder a written objection to the Eagle Arrangement Resolution, delivered to Eagle, c/o Bennett Jones LLP, 4500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Anthony L. Friend, Q.C., on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is one Business Day immediately preceding the date of any adjournment or postponement of the Eagle Meeting, and the Dissenting Securityholder must otherwise comply with section 191 of the ABCA, as modified by the Interim Order. A Unitholder wishing to exercise the Arrangement Dissent Rights with respect to such holder's Securities must abstain from voting the securities held by it in respect of the Arrangement Resolution.

To exercise such right, Maple Leaf must receive from the Dissenting Securityholder a written objection to the Maple Leaf Arrangement Resolution, delivered to Maple Leaf, c/o DLA Piper (Canada) LLP, at 1000, 250 - 2nd Street S.W., Calgary, Alberta, Attention: Daniel Kenney, on or before 9:00 a.m. (Calgary time) on January 25, 2016 or the day that is two Business Days immediately preceding the date of any adjournment or postponement of the Maple Leaf Meeting, and the Dissenting Securityholder must otherwise comply with section 191 of the ABCA, as modified by the Interim Order. A Maple Leaf Securityholder wishing to exercise the Arrangement Dissent Rights with respect to such holder's Securities must abstain from voting the Securities held by it in respect of the Maple Leaf Arrangement Resolution.

A vote against the Eagle Arrangement Resolution or the Maple Leaf Arrangement Resolution or an abstention does not constitute a written objection. If any of the Eagle Arrangement Resolution or the Maple Leaf Arrangement Resolution is adopted, Eagle, Maple Leaf or the Dissenting Securityholder, where the Dissenting Securityholder has sent the required written objection, may apply to the Court to fix the fair value of the Dissenting Securityholder's Securities. If the application is made, Eagle or Maple Leaf, as applicable, is required to send to each Dissenting Securityholder a written offer to pay such Dissenting Securityholder an amount considered by the directors of Eagle

or Maple Leaf, as applicable, to be the fair value of the Dissenting Securityholder's Securities. If such offer is not made or is not accepted, the Court shall fix the fair value of the Securities, as applicable. There is no obligation on Eagle or Maple Leaf, as applicable, to apply to the Court. If an application is made by either Party, the Dissenting Securityholder will be entitled to be paid the amount fixed by the Court for the Securities in respect of which the Dissenting Securityholder dissented. A Dissenting Securityholder may make an agreement with Eagle or Maple Leaf, as applicable, for the purchase of such holder's Securities in the amount of the offer made by Eagle or Maple Leaf, as applicable, at any time before the Court pronounces an order fixing the fair value of the applicable Securities.

A Dissenting Securityholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Securities of all Dissenting Securityholders who are parties to the application, giving judgment in that amount against Eagle or Maple Leaf, as applicable, and in favour of each of those Dissenting Securityholders, and fixing the time within which Eagle or Maple Leaf, as applicable, must pay that amount payable to the Dissenting Securityholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Securityholder calculated from the date on which the Dissenting Securityholder ceases to have any rights as a Unitholder or Maple Leaf Securityholder, as applicable, until the date of payment.

On the Arrangement becoming effective, or upon the making of an agreement between Eagle or Maple Leaf, as applicable, and the Dissenting Securityholder as to the payment to be made by NewCo (or a successor thereto) or Maple Leaf (or a successor thereto) as applicable, to the Dissenting Securityholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Securityholder will cease to have any rights as a Securityholder other than the right to be paid the fair value of such holder's Securities, in the amount agreed to between Eagle or Maple Leaf, as applicable, and the Dissenting Securityholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Securityholder may withdraw its dissent, or Eagle or Maple Leaf, as applicable, may rescind the Eagle Arrangement Resolution or the Maple Leaf Arrangement Resolution, and in either event the dissent and appraisal proceedings in respect of that Dissenting Securityholder will be discontinued.

NewCo (or a successor thereto) or Maple Leaf (or a successor thereto), as applicable, shall not make a payment to a Dissenting Securityholder under section 191 of the ABCA if there are reasonable grounds for believing that NewCo (or a successor thereto) or Maple Leaf (or a successor thereto), as applicable, is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of Eagle or Maple Leaf, as applicable, would thereby be less than the aggregate of its liabilities. In such event, Eagle or Maple Leaf, as applicable, shall notify each Dissenting Securityholder that it is unable lawfully to pay Dissenting Securityholders for their Securities, in which case the Dissenting Securityholder may, by written notice to Eagle or Maple Leaf, as applicable, within 30 days after receipt of such notice, withdraw such holder's written objection, in which case Eagle or Maple Leaf, as applicable, shall, subject to the terms of the Arrangement, be deemed to consent to the withdrawal and such Dissenting Securityholder shall be reinstated with full rights as a Securityholder, failing which such Dissenting Securityholder retains a status as a claimant against Eagle or Maple Leaf, as applicable, to be paid as soon as Eagle or Maple Leaf, as applicable, is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Eagle or Maple Leaf, as applicable, but in priority to its shareholders.

Securityholders who exercise the Dissent Rights and who:

1. are ultimately entitled to be paid fair value for their Securities shall be deemed to have transferred such Securities to NewCo or Maple Leaf, as applicable, for cancellation at the Effective Time; or
2. are ultimately not entitled, for any reason, to be paid fair value for their Securities shall be deemed to have participated in the Arrangement on the same basis as non-dissenting Securityholders in accordance with the Plan of Arrangement.

In no case shall Eagle, NewCo, Maple Leaf, New Eagle or any other person be required to recognize Dissenting Securityholders as Securityholders, as applicable, after the Effective Time.

Any Securityholder who may wish to exercise the Dissent Rights should carefully consider and comply with the provisions of the Interim Order, and section 191 of the ABCA sections 237 to 247 of the BCBCA, the full texts of which are set out in Appendix D, J and K, respectively, to this Circular and consult his or her own legal advisor.

It is a closing condition in favour of Maple Leaf that there shall not have been validly exercised Dissent Rights (that have not been withdrawn as at the Effective Date) by Unitholders holding more than 5% of the aggregate number of outstanding Trust Units. It is a closing condition in favour of Eagle that there shall not have been validly exercised Dissent Rights (that have not been withdrawn as at the Effective Date) by Maple Leaf Shareholders holding more than 5% of the aggregate number of outstanding Maple Leaf Shares. See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement – Mutual Conditions Precedent*".

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of a Trust Unit or a Maple Leaf Share, as the case may be, who disposes, or is deemed to have disposed, of Trust Units or Maple Leaf Shares, as applicable, pursuant to the Arrangement and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with and is not affiliated with Eagle, Maple Leaf, NewCo, or New Eagle; (ii) holds all Trust Units and Maple Leaf shares, as applicable, and will hold all NewCo Shares and New Eagle Shares acquired under the Arrangement (collectively, the "**Securities**") as capital property; and (iii) will not alone, or together with person not dealing at arm's length with the beneficial owner for the purposes of the Tax Act, beneficially own shares of the capital stock of NewCo having a fair market value of more than 50% of the fair market value of all of the outstanding shares of the capital stock of NewCo immediately after the exchange of Maple Leaf Shares for NewCo Shares pursuant to the Arrangement (each, a "**Holder**"). The Canadian federal income tax discussion herein, as described under the headings "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement*", "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement*" and "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Arrangement Dissent Rights – Dissenting Maple Leaf Shareholders*" is in the opinion of DLA Piper (Canada) LLP, counsel to Maple Leaf, and the remaining Canadian federal tax discussion herein is in the opinion of Bennett Jones LLP, counsel to Eagle and NewCo (collectively "**Counsel**").

The Securities will generally be considered to be capital property to a person for the purposes of the Tax Act provided that the person does not use or hold those Securities in the course of carrying on a business and has not acquired such Securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution"; (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment"; (v) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting rules; (vi) that has entered or will enter into, in respect of the Trust Units, Maple Leaf Shares, NewCo Shares or New Eagle Shares, as the case may be, a "synthetic disposition arrangement" or a "derivative forward agreement"; (vii) that is a "foreign affiliate" of a taxpayer resident in Canada; or (viii) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules, all within the meaning of the Tax Act. **Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

This summary does not address any tax considerations to holders of Eagle Options, Maple Leaf Options, or Maple Leaf Warrants arising from the implementation of the Arrangement and related transactions and does not address all issues relevant to Holders who previously acquired Trust Units or Maple Leaf Shares, as the case may be, on the exercise of Eagle Options or Maple Leaf Options, as the case may be, or other employment benefit plan. **Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

Counsel has been advised by Eagle, and has assumed for the purposes of the tax considerations that follow, that, at all relevant times prior to the exchange of Trust Units for NewCo Shares pursuant to the Arrangement, Eagle meets

all of the factual conditions to be a "mutual fund trust" for the purposes of the Tax Act. Counsel has been advised by Maple Leaf, and has assumed for the purposes of the tax considerations which follow that, at all relevant times prior to the exchange of Maple Leaf Shares for NewCo Shares pursuant to the Arrangement, the Maple Leaf Shares will be listed on a "designated stock exchange" and on a "recognized stock exchange", each within the meaning of the Tax Act (which currently includes the TSXV)). This summary also assumes that the NewCo Shares and the New Eagle Shares will be listed on a "designated stock exchange" within the meaning of the Act (which currently includes the TSX) when issued and at all relevant times thereafter.

This summary is based on the facts set out in this Circular, the assumptions set out herein, the current provisions of the Tax Act and the regulations thereto in force as at the date of this Circular, and Counsels' understanding of the current administrative and assessing practices and policies of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. **Holders should consult their own tax advisors for advice with respect to the income tax consequences of the Arrangement in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.**

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Exchange of Trust Units for NewCo Shares under the Arrangement

A Resident Holder will recognize a capital gain (or capital loss) in respect of the exchange of Trust Units for NewCo Shares pursuant to the Arrangement equal to the amount, if any, by which the fair market value of the NewCo Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Trust Units to the Resident Holder, determined immediately before the effective time of the unit-for-share exchange, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

The cost to the Resident Holder of the NewCo Shares acquired on the exchange will be equal to the fair market value thereof. New Eagle intends to post on its website, by no later than 60 days after the implementation of the Arrangement, its position with respect to the aggregate fair market value per NewCo Share as at the effective time of the exchange, based on the trading price of the Trust Units, NewCo Shares and/or New Eagle Shares. This position will not, however, be binding on the CRA and Resident Holders should consult their own tax advisors with respect

to the appropriate mechanism of valuing the NewCo Shares received pursuant to the Arrangement. The cost of the NewCo Shares must be averaged with the adjusted cost base of all other common shares of NewCo held by the Resident Holder as capital property to determine the adjusted cost base on a per share basis.

Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement

Tax-Deferred Rollover

In general, a Resident Holder who exchanges Maple Leaf Shares for NewCo Shares pursuant to the Arrangement will be deemed to have disposed of such Maple Leaf Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize a capital gain (or capital loss) as described under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement – No Rollover*" below. Except where a Resident Holder chooses to recognize a capital gain (or capital loss), the Resident Holder will be deemed to have disposed of the Maple Leaf Shares for proceeds of disposition equal to the adjusted cost base of the Maple Leaf Shares to such Resident Holder, determined immediately before the effective time of the share exchange, and the Resident Holder will be deemed to have acquired the NewCo Shares at an aggregate cost equal to such adjusted cost base of the Maple Leaf Shares. The cost of the NewCo Shares must be averaged with the adjusted cost base of all other common shares of NewCo held by the Resident Holder as capital property to determine the adjusted cost base on a per share basis.

No Rollover

A Resident Holder may choose to recognize a capital gain (or capital loss) in respect of the exchange of Maple Leaf Shares for NewCo Shares pursuant to the Arrangement by including the capital gain (or capital loss) in computing its income for the taxation year in which the Arrangement takes place.

In such circumstances, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the NewCo Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Maple Leaf Shares to the Resident Holder, determined immediately before the effective time of the share exchange, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

In such circumstances, the cost of the NewCo Shares acquired on the exchange will be equal to the fair market value thereof. New Eagle intends to post on its website, by no later than 60 days after the implementation of the Arrangement, its position with respect to the aggregate fair market value per NewCo Share as at the effective time of the exchange, based on the trading price of the Trust Units, NewCo Shares and/or New Eagle Shares. This position will not, however, be binding on the CRA and Resident Holders should consult their own tax advisors with respect to the appropriate mechanism of valuing the NewCo Shares received pursuant to the Arrangement. The cost of the NewCo Shares must be averaged with the adjusted cost base of all other common shares of NewCo held by the Resident Holder as capital property to determine the adjusted cost base on a per share basis.

Amalgamation of NewCo, certain subsidiaries of NewCo, and Maple under the Arrangement

On the amalgamation of NewCo, certain subsidiaries of NewCo, and Maple pursuant to the Arrangement, Resident Holders will not recognize any capital gain (or capital loss) on the continuance of their NewCo Shares as New Eagle Shares and the aggregate adjusted cost base of their NewCo Shares immediately before the amalgamation will become the aggregate adjusted cost base of their New Eagle Shares immediately after the amalgamation.

Dividends on New Eagle Shares (Post-Arrangement)

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New Eagle Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the

enhanced gross-up and dividend tax credit rules applicable to any dividends designated by New Eagle as "eligible dividends" as defined in the Tax Act. Although there can be no assurance that any dividend paid by New Eagle will be designated as an "eligible dividend", Counsel has been advised by NewCo that future dividends on the New Eagle Shares are expected to be designated as "eligible dividends" for purposes of the Tax Act and that it intends to post notification of such designation on its website following the Arrangement.

Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its New Eagle Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the Tax Act. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33% on any dividend that it receives or is deemed to receive on its New Eagle Shares to the extent that the dividend is deductible in computing the corporation's taxable income. A holder of New Eagle Shares that is, throughout the year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax at a rate of 6 2/3% percent on its "aggregate investment income" which is defined to include dividends that are not deductible in computing taxable income. Subsection 55(2) of the Tax Act provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Disposition of New Eagle Shares (Post-Arrangement)

A Resident Holder that disposes or is deemed to dispose of a New Eagle Share after the Arrangement will recognize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the New Eagle Share exceed (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such New Eagle Share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax at a rate of 6 2/3% percent on its "aggregate investment income" which is defined to include taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Maple Leaf Share, NewCo Share, or New Eagle Share, as applicable, may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly through a partnership or a trust. Resident Shareholders to whom these rules may apply should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, is not, and is not deemed to be, a resident of Canada and does not use or hold, and is not deemed to use or hold, Trust Units or Maple Leaf Shares, as the case may be, and will not use or hold, or be deemed to use or hold, NewCo Shares or New Eagle Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary is not generally applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; (ii) a "financial institution" (as defined in the Tax Act); or (iii) an "authorized foreign bank" (as defined in the Tax Act).

Exchange of Trust Units for NewCo Shares under the Arrangement

A Non-Resident Holder who exchanges Trust Units for NewCo Shares pursuant to the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Trust Units are "taxable Canadian property" to the Non-Resident Holder at the effective time of the unit-for-share exchange and the Trust Units are not "treaty-protected property", each within the meaning of the Tax Act.

Trust Units will not be considered taxable Canadian property to a Non-Resident Holder unless: (i) the Non-Resident Holder holds or uses, or is deemed to hold or use, the Trust Units in the course of carrying on business in Canada; (ii) the Trust Units are "designated insurance property" of the Non-Resident Holder, as defined for the purposes of the Tax Act; (iii) at any time during the 60-month period immediately preceding the disposition of the Trust Units, the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length or any combination thereof, held 25% or more of the issued Trust Units; or (iv) Eagle is not "mutual fund trust" for purposes of the Tax Act on the date of disposition. Trust Units may also be deemed to be taxable Canadian property in certain circumstances as set out in the Tax Act.

In the event that a Trust Unit is taxable Canadian property to a Non-Resident Holder at the time of disposition, such Non-Resident Holder should consult its own tax advisor as to the Canadian tax consequences of the disposition. The tax consequences described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Trust Units for NewCo Shares under the Arrangement*" will generally apply.

Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement

A Non-Resident Holder who exchanges Maple Leaf Shares for NewCo Shares pursuant to the Arrangement and elects not to have the automatic tax-deferral provisions of section 85.1 of the Tax Act apply will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Maple Leaf Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the share-for-share exchange and the Maple Leaf Shares are not "treaty-protected property", each within the meaning of the Tax Act.

Maple Leaf Shares will not be considered taxable Canadian property to a Non-Resident Holder unless: (i) the Non-Resident Holder holds or uses, or is deemed to hold or use, the Maple Leaf Shares in the course of carrying on business in Canada; (ii) the Maple Leaf Shares are "designated insurance property" of the Non-Resident Holder, as defined for the purposes of the Tax Act; (iii) at any time during the 60-month period immediately preceding the disposition of the Maple Leaf Shares, the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length or any combination thereof, held 25% or more of the issued shares of any class of Maple Leaf; or (iv) the Maple Leaf Shares are not listed on a "designated stock exchange", within the meaning of the Tax Act (which currently includes the TSXV) on the date of disposition. Maple Leaf Shares may also be deemed to be taxable Canadian property in certain circumstances as set out in the Tax Act.

In the event that a Maple Leaf Share is taxable Canadian property to a Non-Resident Holder at the time of disposition, such Non-Resident Holder should consult its own tax advisor as to the Canadian tax consequences of the disposition. The tax consequences described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement*" will generally apply.

In circumstances where a Non-Resident Holder's Maple Leaf Shares constituted taxable Canadian property and such Maple Leaf Shares were exchanged for NewCo Shares pursuant to the Arrangement in circumstances where the automatic tax-deferral provisions of section 85.1 of the Tax Act apply, the NewCo Shares received by such Non-Resident Holder on the exchange will be deemed to be taxable Canadian property to such Non-Resident Holder at any time that is within 60 months after the exchange.

Amalgamation of NewCo, certain subsidiaries of NewCo, and Maple under the Arrangement

On the amalgamation of NewCo, certain subsidiaries of NewCo, and Maple pursuant to the Arrangement, Non-Resident Holders will not recognize any capital gain (or capital loss) on the continuance of their NewCo Shares as New Eagle Shares and the aggregate adjusted cost base of their NewCo Shares immediately before the amalgamation will become the aggregate adjusted cost base of their New Eagle Shares immediately after the amalgamation. In circumstances where a Non-Resident Holder's NewCo Shares constituted taxable Canadian property, the New Eagle Shares received by such Non-Resident Holder on the amalgamation will be deemed to be taxable Canadian property to such Non-Resident Holder at any time that is within 60 months after the amalgamation.

Dividends on New Eagle Shares (Post-Arrangement)

Dividends paid or credited, or deemed to be paid or credited, on New Eagle Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the *Canada – U.S. Income Tax Convention (1980)* (the "**U.S. Treaty**") applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend, is entitled to all of the benefits under the U.S. Treaty, and who holds less than 10% of the voting stock of New Eagle generally will be 15%. New Eagle will be required to withhold the required amount of withholding tax from the dividend, and to remit it to CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

Disposition of New Eagle Shares (Post-Arrangement)

A Non-Resident Holder that disposes or is deemed to dispose of a New Eagle Share after the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the New Eagle Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the disposition and the New Eagle Shares are not "treaty-protected property", each within the meaning of the Tax Act.

New Eagle Shares will not be considered taxable Canadian property to a Non-Resident Holder unless: (i) the Non-Resident Holder holds or uses, or is deemed to hold or use, the New Eagle Shares in the course of carrying on business in Canada; (ii) the New Eagle Shares are "designated insurance property" of the Non-Resident Holder, as defined for the purposes of the Tax Act; (iii) at any time during the 60-month period immediately preceding the disposition of the New Eagle Shares, the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length or any combination thereof, held 25% or more of the issued shares of any class of New Eagle; (iv) the New Eagle Shares are not listed on a "designated stock exchange", within the meaning of the Tax Act (which currently includes the TSX) on the date of disposition; or (v) the New Eagle Shares are otherwise deemed to be taxable Canadian property under another provision of the Tax Act.

In the event that a New Eagle Share is taxable Canadian property to a Non-Resident Holder at the time of disposition, such Non-Resident Holder should consult its own tax advisor as to the Canadian tax consequences of the disposition. The tax consequences described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of New Eagle Shares (Post-Arrangement)*" will generally apply.

Arrangement Dissent Rights

Dissenting Unitholders

A Dissenting Unitholder is entitled, if the Arrangement becomes effective, to have the NewCo Shares received by such Dissenting Unitholder on the unit-for-share exchange cancelled in exchange for a cash payment from NewCo (or a successor thereto) equal to the fair value of such Dissenting Unitholder's Trust Units (the "**NewCo Dissent Payment**").

Provided that the amount of the NewCo Dissent Payment does not exceed the paid-up capital ("**PUC**") of the Dissenting Unitholder's cancelled NewCo Shares as determined for the purposes of the Tax Act, the Dissenting Unitholder will realize a capital gain (or capital loss) equal to the amount by which the NewCo Dissent Payment exceeds (or is less than) the aggregate of the adjusted cost base of the NewCo Shares to such Holder, determined immediately before the cancellation of such shares, and any reasonable costs of disposition, less any portion of the NewCo Dissent Payment that is on account of interest.

Whether the foregoing proviso is satisfied is a question of fact that can only be determined after the Effective Time. If the proviso is not satisfied, the Dissenting Unitholder will be deemed to have received a dividend from NewCo equal to the amount by which the NewCo Dissent Payment exceeds the PUC of the Dissenting Unitholder's cancelled NewCo Shares. The Dissenting Unitholder will also realize a capital gain (or capital loss) equal to the amount by which the NewCo Dissent Payment (net of the deemed dividend, reasonable costs of disposition, and any portion of the payment that is on account of interest) exceeds (or is less than) the adjusted cost base of the NewCo Shares to such Dissenting Unitholder, determined immediately before the cancellation of such shares.

Dissenting Unitholders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

Resident Holders who are Dissenting Unitholders

The general tax consequences to a Resident Holder who is a Dissenting Unitholder of realizing a capital gain or capital loss are described above under the heading, "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

A Resident Holder that is a Dissenting Unitholder will be required to include in income any deemed dividend, the general tax consequences of which are described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on New Eagle Shares (Post-Arrangement)*". Counsel has been advised that NewCo currently does not intend to designate any such deemed dividend as an "eligible dividend" for the purposes of the enhanced gross-up and dividend tax credit rules in the Tax Act.

Any interest awarded to a Resident Holder that is a Dissenting Unitholder will be included in such Holder's income for the purposes of the Tax Act.

Non-Resident Holders who are Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder will not be subject to tax under the Tax Act on any capital gain realized on the cancellation of such Dissenting Unitholder's NewCo Shares unless the NewCo Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the disposition and the NewCo Shares are not "treaty-protected property", each within the meaning of the Tax Act.

NewCo Shares will not be considered taxable Canadian property to a Non-Resident Holder unless: (i) the Non-Resident Holder holds or uses, or is deemed to hold or use, the NewCo Shares in the course of carrying on business in Canada; (ii) the NewCo Shares are "designated insurance property" of the Non-Resident Holder, as defined for the purposes of the Tax Act; (iii) at any time during the 60-month period immediately preceding the disposition of the NewCo Shares, the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's

length or any combination thereof, held 25% or more of the issued shares of any class of NewCo; or (iv) the NewCo Shares are not listed on a "designated stock exchange", within the meaning of the Tax Act (which currently includes the TSX) on the date of disposition. NewCo Shares may also be deemed to be taxable Canadian property in certain circumstances as set out in the Tax Act.

In the event that a NewCo Share is taxable Canadian property to a Non-Resident Holder who is a Dissenting Unitholder, such Non-Resident Holder should consult its own tax advisor as to the Canadian tax consequences of the disposition. The tax consequences described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Arrangement Dissent Rights – Resident Holders who are Dissenting Unitholders*" will generally apply.

The portion of the NewCo Dissent Payment that is paid to a Non-Resident Holder who is a Dissenting Unitholder will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence. NewCo will be required to withhold the required amount of withholding tax from the dividend, and to remit it to CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

A Non-Resident Holder who is a Dissenting Unitholder will not be subject to any Canadian withholding tax on any interest awarded to such Dissenting Unitholder provided that such interest is not "participating debt interest", as that term is defined in the Tax Act.

Dissenting Maple Leaf Shareholders

A Dissenting Maple Leaf Shareholder is entitled, if the Arrangement becomes effective, to have the Maple Leaf Shares held by the Dissenting Maple Leaf Shareholder cancelled in exchange for a cash payment from Maple Leaf (or a successor thereto) equal to the fair value of such Dissenting Maple Leaf's Shareholder's Maple Leaf Shares (the "**Maple Leaf Dissent Payment**").

Provided that the amount of the Maple Leaf Dissent Payment does not exceed the PUC of the Dissenting Maple Leaf Shareholder's cancelled Maple Leaf Shares, the Dissenting Maple Leaf Shareholder will realize a capital gain (or capital loss) equal to the amount by which the Maple Leaf Dissent Payment exceeds (or is less than) the aggregate of the adjusted cost base of the Maple Leaf Shares to such Holder, determined immediately before the cancellation of such shares, and any reasonable costs of disposition, less any portion of the Maple Leaf Dissent Payment that is on account of interest.

Whether the foregoing proviso is satisfied is a question of fact that can only be determined after the Effective Time. If the proviso is not satisfied, the Dissenting Maple Leaf Shareholder will be deemed to have received a dividend from Maple Leaf equal to the amount by which the Maple Leaf Dissent Payment exceeds the PUC of the Dissenting Maple Leaf Shareholder's cancelled Maple Leaf Shares. The Dissenting Maple Leaf Shareholder will also realize a capital gain (or capital loss) equal to the amount by which the Maple Leaf Dissent Payment (net of the deemed dividend, reasonable costs of disposition, and any portion of the payment that is on account of interest) exceeds (or is less than) the adjusted cost base of the Maple Leaf Shares to such Dissenting Maple Leaf Shareholder, determined immediately before the cancellation of such shares.

Dissenting Maple Leaf Shareholders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

Resident Holders who are Dissenting Maple Leaf Shareholders

The general tax consequences to a Resident Holder who is a Dissenting Maple Leaf Shareholder of realizing a capital gain or capital loss are described above under the heading, "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

A Resident Holder that is a Dissenting Maple Leaf Shareholder will be required to include in income any deemed dividend, the general tax consequences of which are described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on New Eagle Shares (Post-Arrangement)*". Counsel has been advised that Maple Leaf currently does not intend to designate any such deemed dividend as an "eligible dividend" for the purposes of the enhanced gross-up and dividend tax credit rules in the Tax Act.

Any interest awarded to a Resident Holder that is a Dissenting Maple Leaf Shareholder will be included in such Holder's income for the purposes of the Tax Act.

Non-Resident Holders who are Dissenting Maple Leaf Shareholders

A Non-Resident Holder who is a Dissenting Maple Leaf Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the cancellation of such Dissenting Maple Leaf Shareholder's Maple Leaf Shares unless the Maple Leaf Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the disposition and the Maple Leaf Shares are not "treaty-protected property", each within the meaning of the Tax Act. The applicable considerations relating to the status of the Maple Leaf Shares as "taxable Canadian property" are described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Maple Leaf Shares for NewCo Shares under the Arrangement*".

In the event that a Maple Leaf Share is taxable Canadian property to a Non-Resident Holder who is a Dissenting Maple Leaf Shareholder, such Non-Resident Holder should consult its own tax advisor as to the Canadian tax consequences of the disposition. The tax consequences described above under "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Arrangement Dissent Rights – Resident Holders who are Dissenting Maple Leaf Shareholders*" will generally apply.

The portion of the Maple Leaf Dissent Payment that is paid to a Non-Resident Holder who is a Dissenting Maple Leaf Shareholder will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence. Maple Leaf will be required to withhold the required amount of withholding tax from the dividend, and to remit it to CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

A Non-Resident Holder who is a Dissenting Maple Leaf Shareholder will not be subject to any Canadian withholding tax on any interest awarded to such Non-Resident Holder provided that such interest is not "participating debt interest", as that term is defined in the Tax Act.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders or Maple Leaf Shareholders who may be subject to tax outside of Canada, including those who are resident in jurisdictions other than Canada, should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to tax implications in such jurisdictions of owning NewCo Shares or New Eagle Shares after the Arrangement. Unitholders and Maple Leaf Shareholders should also consult their own tax advisors regarding Canadian federal, provincial or territorial tax considerations of the Arrangement or of holding NewCo Shares or New Eagle Shares.

Eligibility for Investment

Based on the current provisions of the Tax Act and subject to the provision of any particular plan, the New Eagle Shares, if listed on a "designated stock exchange", within the meaning of the Tax Act (which currently includes the TSX) or if New Eagle is otherwise a "public corporation" for the purposes of the Tax Act, will constitute qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered disability savings plan, a registered education savings plan, a tax-free savings account ("TFSA") or a deferred profit sharing plan. NewCo expects that the New Eagle Shares will be qualified investments as described above at the time such shares are issued pursuant to the Arrangement.

Notwithstanding the foregoing, if the New Eagle Shares are "prohibited investments", within the meaning of the Tax Act, for a particular RRSP, RRIF, or TFSA, the annuitant of the RRSP or RRIF or the holder of the TFSA, as the case may be, will be subject to a penalty tax under the Tax Act. The New Eagle Shares will generally not be a "prohibited investment" for these purposes unless the annuitant under the RRSP or RRIF or the holder of the TFSA, as applicable, (i) does not deal at arm's length with New Eagle for purposes of the Tax Act, or (ii) has a "significant interest", as defined in the Tax Act, in New Eagle. In addition, the New Eagle Shares will generally not be a "prohibited investment" if the New Eagle Shares are "excluded property" for purposes of the prohibited investment rules for an RRSP, RRIF or TFSA. **Holders who intend to hold the New Eagle Shares in a RRSP, RRIF, or TFSA should consult their own tax advisors having regard to their own particular circumstances.**

Risk Factors

Other than risk factors relating to Eagle's trust structure, the risk factors relating to Eagle, its Subsidiaries and Maple Leaf will generally continue to apply to New Eagle after the Effective Date and will not be affected by the Arrangement. The risks associated with Eagle and its Subsidiaries are described in the Eagle AIF under the heading "Risk Factors" and the risks associated with Maple Leaf are described in the Maple Leaf AIF under the heading "Risk Factors", both of which are incorporated by reference into this Circular.

These are a number of additional risk factors relating to the Arrangement that prospective investors should carefully consider. These risk factors are described below.

Required Judicial and Regulatory Approvals

Completion of the steps contemplated by the Arrangement Agreement and the Plan of Arrangement requires that Eagle and Maple Leaf obtain judicial and regulatory approvals. Such approvals include, without limitation, issuance of the Final Order and conditional approval of the TSX for the listing of the New Eagle Shares. Failure to obtain the Final Order, TSX approval or other regulatory approvals on terms acceptable to the Eagle Board and the Maple Leaf Board could result in a decision to not proceed with the Arrangement. If any of the required approvals cannot be obtained on terms satisfactory to the Eagle Board and the Maple Leaf Board, or at all, the Arrangement Agreement (including the Plan of Arrangement) may have to be amended in order to mitigate the negative consequence of the failure to obtain any such approval. In the event that the Arrangement Agreement or Plan of Arrangement cannot be amended so as to mitigate the negative consequences of the failure to obtain a required approval or consent, the Arrangement may not proceed. If the Arrangement is not completed, the market price of the Trust Units and the Maple Leaf Shares may be adversely affected. See "*Part II – The Arrangement – Material Terms of the Arrangement Agreement*".

Termination of the Arrangement Agreement in Certain Circumstances

Each of the Parties has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Parties provide any assurance, that the Arrangement Agreement will not be terminated by either Eagle or Maple Leaf before the completion of the Arrangement. For example, each Party has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on the other Party. Although a Material Adverse Effect excludes certain events that are beyond the control of Maple Leaf or Eagle, there is no assurance that such change having a Material Adverse Effect on a Party will not occur before the Effective Date, in which case Eagle or Maple Leaf could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to

complete the Arrangement could negatively impact the trading price of the Trust Units or the Maple Leaf Shares or otherwise adversely affect the business of the Parties.

Transaction Costs and Termination Fees

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisory fees, must be paid by Eagle and Maple Leaf even if the Arrangement is not completed. Eagle and Maple Leaf are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed for certain reasons, Eagle or Maple Leaf may be required to pay the Non-Completion Fee. See "*Part II – The Arrangement – Material Terms of the Arrangement Agreement – Termination*" and "*Part II – The Arrangement – Material Terms of the Arrangement Agreement – Payment of Break Fees*".

Directors and officers of Maple Leaf may have interests in the Arrangement that are different from those of Maple Leaf Shareholders generally.

Certain directors and officers of Maple Leaf may have interests in the Arrangement that may be different from, or in addition to, the interests of Maple Leaf Shareholders generally including, but not limited to, the payments and New Eagle Shares received as part of the Termination Payment as discussed under the headings "*Part II – The Arrangement – Effect of the Arrangement*" and "*Part II – The Arrangement – Securities Laws Matters – Canada*". The Maple Leaf Board established the Maple Leaf Special Committee comprised of independent directors to evaluate the Arrangement and advise the full Maple Leaf Board on whether the Maple Leaf Continuance and the Arrangement are in the best interests of Maple Leaf and are fair to the Maple Leaf Shareholders. The Maple Leaf Special Committee and the Maple Leaf Board each recommend in favour of the Arrangement. Nevertheless, Maple Leaf Shareholders should consider these interests in connection with their vote on the Maple Leaf Continuance Resolution and the Arrangement Resolution, including whether these interests may have influenced Maple Leaf's directors and officers to recommend or support the Maple Leaf Continuance and the Arrangement.

Fixed Consideration

Maple Leaf Shareholders will receive a fixed number of New Eagle Shares under the Arrangement, rather than a variable number of New Eagle Shares with a fixed market value. Because the number of New Eagle Shares to be received in respect of each Maple Leaf Share under the Arrangement will not be adjusted to reflect any change in the market value of the Trust Units or the Maple Leaf Shares, the market value of New Eagle Shares received under the Arrangement may vary significantly from the market value expressed at the dates referenced in this Circular. If the market price of the Trust Units relative to the market price of Maple Leaf Shares increases or decreases, the value of the consideration that Maple Leaf Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Trust Units relative to the market price of the Maple Leaf Shares immediately prior to the Effective Date will not be lower than the relative market prices of such shares on the date of the Maple Leaf Meeting. In addition, the number of New Eagle Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Maple Leaf Shares. Many of the factors that affect the market price of the Trust Units and the Maple Leaf Shares are beyond the control of Eagle and Maple Leaf, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Decline in Market Price of Maple Leaf Shares

If the Maple Leaf Continuance Resolution and/or the Maple Leaf Arrangement Resolution are not approved by the Maple Leaf Shareholders or the conditions precedent to the Arrangement are otherwise not met, the market price of the Maple Leaf Shares may decline to the extent that the current market price of the Maple Leaf Shares reflects a market assumption that the Arrangement will be completed. If the Maple Leaf Continuance Resolution and/or the Maple Leaf Arrangement Resolution are not approved and the Maple Leaf Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Failure to Realize the Anticipated Benefits of the Arrangement

While Eagle and Maple Leaf believe that completing the Arrangement will allow them to achieve the benefits described in this Circular (see "*Part II – The Arrangement – Anticipated Benefits of the Arrangement*"), there is no guarantee that New Eagle will realize any such benefits, whether as described herein or at all.

There are a number of additional risk factors relating to the activities of New Eagle and the ownership of New Eagle Shares following the Effective Date, which prospective investors should carefully consider. These risk factors are set out in "*Part III – Information Concerning New Eagle – Risk Factors*"

Securityholders should carefully review and consider all risk factors, as well as the other information contained in the documents forming Eagle and Maple Leaf's disclosure records, before making an investment decision. **Securityholders are encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to this Circular, the consequences of the Arrangement and the holding of Trust Units, Maple Leaf Shares and New Eagle Shares.**

Interests of Certain Persons or Companies in the Arrangement

The Eagle Directors and the officers of EEI (as administrator of the Trust), and their associates, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 942,871 Trust Units, representing approximately 2.7% of the outstanding Trust Units.

The Maple Leaf Directors and the officers of Maple Leaf, and their associates, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 7,959,237 Maple Leaf Shares, representing approximately 11% of the outstanding Maple Leaf Shares. See "*Part II – The Arrangement – Effect of the Arrangement – Effect on Maple Leaf Management Agreement*", and "*Part II – The Arrangement – Securities Law Matters – Canada*".

Immediately after giving effect to the Arrangement, it is anticipated that the directors and officers of New Eagle and their associates, as a group, would beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 942,871 New Eagle Shares, representing approximately 2.0% of the outstanding New Eagle Shares, assuming no Dissent Rights are exercised.

Expenses of the Arrangement

The estimated costs to be incurred by Eagle and Maple Leaf in connection with the Arrangement and related matters, including accounting, legal fees and costs for the preparation, printing and mailing of the Circular and fees payable to the TSX, are expected to be approximately \$1,150,000.

Legal Matters

Certain legal matters relating to the Arrangement are to be passed upon by Bennett Jones LLP on behalf of Eagle and NewCo and by DLA Piper (Canada) LLP on behalf of Maple Leaf. As at December 14, 2015, the partners and associates of Bennett Jones LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Trust Units. As at December 14, 2015, the partners and associates of DLA Piper (Canada) LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Maple Leaf Shares.

PART III - INFORMATION CONCERNING NEW EAGLE

Notice to Reader

Unless otherwise noted, the disclosure under the heading "*Part III – Information Concerning New Eagle*" has been prepared assuming that the Arrangement has been completed as described in this Circular. New Eagle will be the publicly-listed corporation resulting from the acquisition of Maple Leaf and the reorganization of Eagle's trust structure into an Alberta corporation pursuant to the Arrangement. Continuous disclosure documents relating to Eagle and Maple Leaf referred to in this Part III are available on the SEDAR website at www.sedar.com under their respective corporate profiles.

Corporate Structure

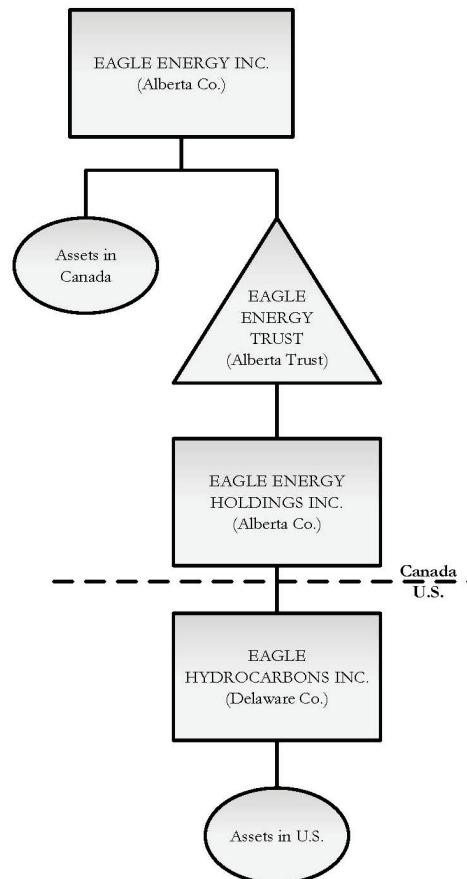
Name, Address and Incorporation

"Eagle Energy Inc." or "New Eagle" will be the corporation resulting from the acquisition of Maple Leaf and the reorganization of Eagle's trust structure into an Alberta corporation pursuant to the Arrangement.

The head and registered office of New Eagle following completion of the Arrangement will be located at 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

Organization Structure of New Eagle

The following diagram illustrates the organization structure of New Eagle immediately following the completion of the Arrangement.



General Development of the Business

General

Pursuant to the Arrangement, New Eagle will, directly or indirectly, acquire all of the assets and will assume all of the liabilities of Eagle, its Subsidiaries and Maple Leaf. Unitholders and Maple Leaf Shareholders (other than Dissenting Securityholders) will be the New Eagle Shareholders.

New Eagle will become a reporting issuer in all of the provinces of Canada and will become subject to the informational reporting requirements under the securities laws of such jurisdictions as a result of the Arrangement.

Recent Developments

For a description of the general development of Eagle and Maple Leaf over the last three completed financial years, see the section in the Eagle AIF entitled "*Recent Developments of our Business – Key Developments in the Past Three Years*", the section in the Maple Leaf AIF entitled "*General Development of the Business*", as well as the material change reports and business acquisition reports of Eagle and Maple Leaf, all of which are incorporated by reference in this Circular. For a description of the business to be carried on by New Eagle following completion of the Arrangement, see "*Description of the Business*" below.

Description of the Business

General

New Eagle will be the publicly-listed corporation resulting from the acquisition of Maple Leaf and the reorganization of Eagle's trust structure into an Alberta corporation pursuant to the Arrangement. Following the completion of the Arrangement, the business and operations of New Eagle will be the business and operations currently carried out by Eagle's Subsidiaries and Maple Leaf.

Statement of Reserves Data and Other Oil and Gas Information

A description of the assets to be owned by New Eagle following completion of the Arrangement, including the oil and natural gas reserves attributable to them, is provided in the Eagle AIF under the headings "*Our Business*" and "*Reserves Information*" and in the Maple Leaf AIF under the headings "*Description of the Business of the Corporation*", "*Royalty Properties*" and "*Reserves Data and Other Oil and Gas Information*", as well as in certain business acquisition reports of Eagle and Maple Leaf, all of which are incorporated by reference in this Circular.

Management's Discussion and Analysis

New Eagle will own, directly or indirectly, the same assets that are currently owned by Eagle, its Subsidiaries and Maple Leaf and will assume all direct and indirect obligations of Eagle, its Subsidiaries and Maple Leaf. The acquisition of Maple Leaf does not constitute a "significant acquisition" (as that term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) to Eagle. New Eagle's financial position, risks and outlook after the Arrangement is completed will be substantially the same as those outlined in Eagle most recent annual and interim management's discussion and analysis, which are incorporated by reference in this Circular.

Industry Regulations

Industry regulations related to the business of Eagle will generally apply to New Eagle after completion of the Arrangement and will not be affected by the Arrangement. The business and operations of New Eagle will be subject to various industry regulations as set out under the heading "*The Industry*" in the Eagle AIF, which is incorporated by reference in this Circular.

Description of Capital Structure

Upon completion of the Arrangement, the authorized capital of New Eagle will consist of an unlimited number of common shares, which are referred to herein as the New Eagle Shares. The following is a summary of the rights, privileges, restrictions and conditions attaching to the New Eagle Shares which will, upon completion of the Arrangement, comprise the share capital of New Eagle.

New Eagle Shares

Each New Eagle Share entitles the holder to: (a) the right to one vote at all meetings of New Eagle Shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) subject to the prior rights and privileges attaching to any other class of shares of New Eagle, the right to receive any dividend declared by New Eagle; and (c) subject to the prior rights and privileges attaching to any other class of shares of New Eagle, the right to receive the remaining property and assets of New Eagle upon dissolution.

Pro Forma Consolidated Capitalization

The following table sets out the unaudited *pro forma* consolidated capitalization of New Eagle as at September 30, 2015, both before and after giving effect to the completion of the Arrangement:

Designation (in '000s)	Authorized	Eagle as at September 30, 2015 before giving effect to the Arrangement	Maple Leaf as at September 30, 2015 before giving effect to the Arrangement	New Eagle as at September 30, 2015 after giving effect to the Arrangement
Cash		\$4,581 ⁽¹⁾	\$313 ⁽¹⁾	\$4,894 ⁽¹⁾
Senior Long Term Debt ⁽²⁾	\$US 80,000	\$68,212	\$0	\$68,212
Trust Units ⁽³⁾	Unlimited	\$315,669 (34,893 Trust Units)	-	-
Maple Leaf Class A Common Shares	Unlimited	-	\$79,795 (75,415 Maple Leaf Shares)	-
New Eagle Common Shares	Unlimited	-	-	\$330,105 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ (42,452 New Eagle Shares)

Notes:

- (1) Excludes the estimated expenses to be incurred by each of Eagle and Maple Leaf in respect of the Arrangement, expected to be \$700,000 and \$450,000, respectively.
- (2) For information regarding Eagle's credit facilities, see note 12 to Eagle's financial statements as at and for the nine months ended September 30, 2015 and "Liquidity and Capital Resources – Credit Facility" in Eagle's management discussion and analysis for the period ended September 30, 2015, both of which are incorporated by reference in this Circular. Eagle is in compliance in all material respects with the terms of the agreement governing the credit facilities.
- (3) On a non-diluted basis.
- (4) Assumes the same number of Trust Units and Maple Leaf Shares, respectively, are outstanding on the Effective Date as were outstanding on September 30, 2015 and no Dissent Rights are exercised and assuming the closing price on the Effective Date is the same as the \$1.91 per Trust Unit closing price on September 30, 2015.
- (5) On completion of the Arrangement, New Eagle's authorized capital will include an unlimited number of New Eagle Shares, of which approximately 42,451,620 New Eagle Shares are expected to be issued and outstanding, which includes the 446,444 New Eagle Shares that are expected to be issued on the termination of the Management Agreement. See "Part II - The Arrangement – Effect of the Arrangement".
- (6) In addition, as at September 30, 2015, after giving effect to the Arrangement (and assuming that the same number of Options are outstanding on the Effective Date as were outstanding on September 30, 2015), an aggregate of 3,229,750 New Eagle Shares would be issuable on the exercise of the New Eagle Options under the New Eagle Option Plan. As at September 30, 2015, 3,229,750 Eagle Options under the Eagle Option Plan were outstanding with a weighted average exercise price of \$5.64 per Trust Unit.
- (7) In addition, on completion of the Arrangement, New Eagle will have issued 946,474 warrants in exchange for Maple Leaf Warrants. Each New Eagle warrant will entitle the holder to purchase one New Eagle Share at a purchase price of \$3.88 per share until November 14, 2016.

Dividend Policy

Under the Arrangement, Unitholders will receive one New Eagle Share for each Trust Unit held. Distributions on Trust Units have been declared for the month of December, 2015 and are expected to be paid on January 22, 2016. Provided the Arrangement is completed as scheduled, the anticipated distribution in respect of the month of December, 2015 would be the last distribution paid on the Trust Units by Eagle.

After completion of the Arrangement, it is anticipated that New Eagle will pay dividends to New Eagle Shareholders on a monthly basis consistent with the December, 2015 distribution by Eagle. However, the amount of future cash dividends, if any, will be subject to the discretion of the New Eagle Board and may vary depending on a variety of factors, including fluctuations in operating profits, working capital and capital expenditure requirements, debt service requirements, the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends and other conditions existing from time to time.

It is anticipated that future cash dividends will be designated as "eligible dividends" for the purposes of the Tax Act, but the ability of New Eagle to make such designation will vary depending on a variety of factors and no assurances can be given.

Directors and Executive Officers

Following the completion of the Arrangement, the New Eagle Board and management of New Eagle will be comprised of the current members of the Eagle Board and management of EEI. The following table provides the names and municipalities of residence of the proposed directors and executive officers of New Eagle after giving effect to the Arrangement, their offices held, the date they were first appointed as a director or executive officer of EEI or a Subsidiary of Eagle and their principal occupation for the previous five years.

Name and Municipality of Residence	Current Positions	Principal Occupation	Director or Executive Officer of EEI or a Subsidiary Since
David M. Fitzpatrick ⁽¹⁾⁽²⁾⁽³⁾ Calgary, Alberta	Director and Chairman of the Eagle Board	President and Chief Executive Officer of Veresen Midstream. From 1996 to 2007, Mr. Fitzpatrick was the President and CEO of Shiningbank Energy Income Fund (an oil and gas income trust).	March 28, 2008
Bruce K. Gibson ⁽¹⁾⁽²⁾⁽³⁾ Calgary, Alberta	Director and Audit Committee Chair of the Eagle Board	Retired businessman. From 1997 to 2007, Mr. Gibson was the CFO of Shiningbank Energy Income Fund.	March 28, 2008
Warren D. Steckley ⁽¹⁾⁽²⁾⁽³⁾ Calgary, Alberta	Director and Reserves & Governance Committee Chair and Compensation Committee Chair of the Eagle Board	Oil and gas businessman. From 1998 to 2013, Mr. Steckley was the President and Chief Operating Officer of Barnwell of Canada, Limited (an oil and gas company).	April 1, 2010

Name and Municipality of Residence	Current Positions	Principal Occupation	Director or Executive Officer of EEI or a Subsidiary Since
Richard W. Clark Calgary, Alberta	Director, President and Chief Executive Officer	President and Chief Executive Officer of EEI and all Subsidiaries in Canada and Chief Executive Officer of Eagle Hydrocarbons Inc. Prior to April 2010, partner at a national law firm since April 2000 and at a boutique oil and gas law firm since 1991.	March 28, 2008
Kelly A. Tomin Calgary, Alberta	Chief Financial Officer	Chief Financial Officer of EEI and all Subsidiaries. In the five years prior thereto, Ms. Tomin was the CFO of two private and public oil and gas companies.	September 30, 2010
J. Wayne Wisniewski Houston, Texas	Chief Operating Officer	Chief Operating Officer of EEI and all Subsidiaries and President of Eagle Hydrocarbons Inc. In the five years prior thereto, Mr. Wisniewski held various senior management positions with BP. Mr. Wisniewski has over 30 years E&P experience in the U.S. and internationally.	September 17, 2012
M. Scott Lovett Calgary, Alberta	Vice President, Corporate and Business Development	Vice President, Corporate and Business Development of EEI. In the five years prior thereto, Mr. Lovett held various senior management positions with a private company and, prior thereto, with a public oil and gas company.	September 1, 2014
Eric C. McFadden Calgary, Alberta	Vice President, Capital Markets and Business Development	Vice President, Capital Markets and Business Development of EEI. In the five years prior thereto, Mr. McFadden was Executive Vice President, Business Development at Superior Plus Corp. (an industrial conglomerate).	September 1, 2014
Jo-Anne M. Bund Calgary, Alberta	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of EEI. Prior thereto, Ms. Bund was in-house counsel for a private company for two years, a corporate securities lawyer with a national law firm for three years and senior legal counsel for the Alberta Securities Commission for three years.	November 28, 2012

Notes:

- (1) Member of Audit Committee. Mr. Gibson is expected to be the Chairman of the Audit Committee.
- (2) Member of the Compensation Committee. Mr. Steckley is expected to be the Chairman of the Compensation Committee.
- (3) Member of the Reserves & Governance Committee. Mr. Steckley is also expected to be the Chairman of the Reserves & Governance Committee.

The term of office of directors will expire at each annual meeting of New Eagle Shareholders or at the time at which his/her successor is elected or appointed, or earlier if any director otherwise dies, resigns, is removed or is disqualified. New Eagle's officers are appointed by and serve at the discretion of the New Eagle Board.

Immediately after giving effect to the Arrangement, it is anticipated that the directors and officers of New Eagle and their associates, as a group, would beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 942,871 New Eagle Shares, representing approximately 2.0% of the outstanding New Eagle Shares, assuming no Dissent Rights are exercised.

Corporate Governance Following the Arrangement

In connection with the Arrangement and in accordance with the requirements of the ABCA, New Eagle will adopt the by-laws of NewCo relating generally to the conduct of its business and affairs. For a complete copy of the by-laws, see Appendix L – New Eagle Constatng Documents.

After completion of the Arrangement, the governance policies and practices of Eagle currently in place for the benefit of Unitholders, including the Board Charter, the Audit Committee Charter, the Compensation Committee charter, the Reserves & Governance Committee Charter, the Disclosure, Confidentiality and Insider Trading Policies, Reporting of Inappropriate Activity Policy, Majority Voting Policy, Privacy Policy and the Code of Business Conduct, will be revised to reflect the conversion of Eagle into a corporate entity, without any derogation in the benefits and protections to the New Eagle Shareholders. Notwithstanding the foregoing, after giving effect to the Arrangement, New Eagle Shareholders will not be permitted to elect the directors of Eagle Hydrocarbons Inc., a Delaware incorporated Subsidiary of Eagle and, after the Effective Time, of New Eagle.

A description of Eagle's corporate governance practices are set out in the Eagle AIF and in the management information circular of Eagle in respect of the annual and special meeting of Unitholders held on June 3, 2015, both of which are incorporated by reference into this Circular.

Compensation of Directors and Executive Officers

The proposed directors and executive officers of New Eagle are currently compensated by Eagle. New Eagle's compensation policies following the Arrangement are expected to be similarly structured with the addition of the New Eagle Incentive Plan if the New Eagle Incentive Plan Resolution is approved by the Unitholders and the Maple Leaf Shareholders at the Meetings. See "*Executive Compensation*" in the management information circular of Eagle in respect of the annual and special meeting of Unitholders held on June 3, 2015, which is incorporated by reference into this Circular. See also " – *New Eagle Incentive Plans*" below.

New Eagle Incentive Plans

The Eagle Option Plan

Pursuant to the Plan of Arrangement, the Eagle Option Plan will become the stock option plan of New Eagle, with such amendments thereto as are necessary to reflect the status of New Eagle as an Alberta corporation. In addition, each Eagle Option will be adjusted, without constituting a novation or disposition of such Eagle Option, to provide that each such Eagle Option will, without any further action on the part of an Eagle Optionholder, entitle the Eagle Optionholder to purchase an equivalent number of New Eagle Shares in lieu of Trust Units on the same basis, terms and conditions and at the same price as such Eagle Option was exercisable for Trust Units prior to the Effective Time. Each Eagle Option will continue to be governed by, and be subject to, the terms of the Eagle Option Plan. For a comprehensive description of the Eagle Option Plan, see "*Options to Purchase Securities – Unit Option Plan*" in the management information circular of Eagle in respect of the annual and special meeting of Unitholders held on June 3, 2015, which is incorporated by reference into this Circular.

Approval of New Eagle Incentive Plan

Unitholders and Maple Leaf Shareholders will be asked to approve the New Eagle Incentive Plan at the Eagle Meeting and the Maple Leaf Meeting, respectively. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of the votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement. The implementation of the New Eagle Incentive Plan is conditional on completion of the Arrangement.

See Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan for a description of the New Eagle Incentive Plan.

The Eagle Board and the Maple Leaf Board recommend that Unitholders and Maple Leaf Shareholders, respectively, vote in favour of the New Eagle Incentive Plan Resolution.

Indebtedness of Directors and Executive Officers

Following the completion of the Arrangement, it is expected that there will exist no indebtedness of the directors or executive officers of New Eagle, or any of their associates, to New Eagle, nor any indebtedness of any of such persons to another entity which will be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by New Eagle.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of EEI, no proposed director or executive officer of New Eagle (nor any personal holding company of any of such persons) is, as of the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including EEI), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of EEI, except as described below, no proposed director or executive officer of New Eagle (nor any personal holding company of any of such persons), or shareholder who is expected to hold a sufficient number of securities of New Eagle to affect materially the control of New Eagle: (a) is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including EEI) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

David Fitzpatrick, an Eagle Director, has been a director of Lone Pine since June 1, 2011 and was the former Interim Chief Executive Officer of Lone Pine from February 28, 2013 until May 30, 2013. On September 25, 2013, Lone Pine commenced proceedings in the Court of Queen's Bench of Alberta under the Companies' Creditors Arrangement Act ("CCAA") and ancillary proceedings under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. On January 31, 2014, Lone Pine completed its emergence from creditor protection under the CCAA and Chapter 15 of the United States Bankruptcy Code. Lone Pine, Lone Pine Resources Canada Ltd. and all other subsidiaries of Lone Pine were parties to the CCAA and Chapter 15 proceedings.

Penalties or Sanctions

To the knowledge of EEI, no proposed director or executive officer of New Eagle (nor any personal holding company of any of such persons), or shareholder who is expected to hold a sufficient number of securities of New Eagle to affect materially the control of New Eagle, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain proposed officers and directors of New Eagle are also officers and/or directors of other companies engaged in the oil and gas business generally. As a result, situations may arise where the duties of such directors and officers of New Eagle conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of New Eagle. Conflicts, if any, will be handled in a manner consistent with the procedures and remedies set out in the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA. Management is not aware of any existing or potential material conflicts of interest Eagle, its Subsidiaries and any proposed director or officer of New Eagle.

Stock Exchange Listing

The TSX has conditionally approved the substitutional listing of the New Eagle Shares on the TSX under the symbol "EGL", which approval is subject to the realization of certain conditions prior to the end of the first Business Day after the Effective Date. Eagle expects that it will be able to satisfy all of the requirements of the TSX relating to the listing of the NewCo Shares and the New Eagle Shares prior to or upon completion of the Arrangement.

Risk Factors

An investment in New Eagle should be considered highly speculative due to the nature of New Eagle's activities.

Risk factors related to the business of New Eagle (other than those relating to Eagle's trust structure) will generally continue to apply to New Eagle after the completion of the Arrangement and will not be affected by the Arrangement. In the event the Arrangement is completed, the business and operations of, and investment in, New Eagle will be subject to various risk factors set out under the headings "*Part II – The Arrangement – Risk Factors*" in this Circular and "*Risk Factors*" in the Eagle AIF and Maple Leaf AIF, both of which are incorporated by reference in this Circular. Investors should consider carefully the information contained herein and in the materials incorporated by reference.

Without limitation of the foregoing or anything else contained or incorporated by reference into this Circular, the following is a summary of some of the more significant risk factors relating to the activities of New Eagle and the ownership of New Eagle shares following the completion of the Arrangement that prospective investors should carefully consider.

Future Dividends

The amount of future cash dividends, if any, will be subject to the discretion of the New Eagle Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends. **Depending on these and various other factors, many of which will be beyond the control of New Eagle's Board and management team, New Eagle will change its dividend policy from time to time and as a result future cash dividends of New Eagle could be reduced or suspended entirely. The market value of the new Eagle Shares may deteriorate if New Eagle reduces or suspends the amount of the cash dividends that it pays in the future and such deterioration may be material.** Furthermore, the future treatment of dividends for tax purposes will be subject to the nature and composition of New Eagle's dividends and potential legislative and regulatory changes. See "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*" and "*Part III – Information Concerning New Eagle – Dividend Policy*".

Commodity Prices

The financial condition, operating results and future growth of New Eagle will be substantially dependent on the prevailing and expected prices of crude oil and natural gas. Any substantial and extended decline in the Canadian dollar based price of crude oil or natural gas will have an adverse effect on the revenues, profitability and cash from operating activities of New Eagle.

Governmental Regulation

New Eagle's operations will be subject to extensive government regulation governing development, transportation, production, exports, labour standards, carbon and other emissions, occupational health, protection and reclamation of the environment, including safety, hazardous materials, toxic substances and related matters. The costs of compliance with existing and new regulations could have a material adverse effect on New Eagle.

Level of Indebtedness

The level of New Eagle's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis and consequently its ability to take advantage of business opportunities that may arise.

Equity Dilution

New Eagle will be authorized to issue an unlimited number of New Eagle Shares for consideration and on terms and conditions as established by the New Eagle board without the approval of the New Eagle Shareholders. Under the ABCA, New Eagle Shareholders will not have a pre-emptive right in connection with future share issuances. therefore, New Eagle may make future acquisitions or may enter into financings and other transactions involving the issuance of New Eagle shares, which may be dilutive for existing New Eagle Shareholders.

Securityholders should carefully review and consider all risk factors, as well as the other information contained in the documents forming Eagle and Maple Leaf's disclosure records, before making an investment decision. **Securityholders are encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to this Circular, the consequences of the Arrangement and the holding of Trust Units, Maple Leaf Shares and New Eagle Shares.**

Legal Proceedings

To the knowledge of EEI as at the date hereof, following the completion of the Arrangement, there will be no legal proceedings that New Eagle will be a party to, or that any of its property will be the subject of, that will be material to New Eagle, and there are no such material legal proceedings known to be contemplated.

Interest of Management and Others in Material Transactions

Except as disclosed in the Circular, none of the proposed directors or executive officers of New Eagle, or any person or company that will be the direct or indirect owner of, or will exercise control or direction of, more than 10% of the New Eagle Shares, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction within the three years before the date of this Circular or any proposed transaction that will materially affect New Eagle.

Material Contracts

Neither Maple Leaf nor Eagle is a party to any contracts entered into outside the ordinary course of business, that, on completion of the Arrangement, will be material to New Eagle other than:

1. the credit facility entered into by Eagle Hydrocarbons Inc. and Eagle Energy Canada Inc., each as a borrower, Eagle, its other Subsidiaries and EEI with a syndicate of Canadian chartered banks, as described under the heading "*Debt Financing*" in the Eagle AIF, which is incorporated by reference in this Circular; and
2. the Arrangement Agreement, a copy of which is attached at Appendix E to this Circular.

Auditors, Transfer Agent and Registrar

Auditors

Upon completion of the Arrangement, the auditors of New Eagle will be PricewaterhouseCoopers LLP, Chartered Accountants, 3100, 111 – 5th Avenue S.W., Calgary, Alberta, T2P 5L3.

Transfer Agent and Registrar

The transfer agent and registrar for the New Eagle Shares will be Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

PART IV - GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of EEI, in its capacity as administrator of Eagle, and management of Maple Leaf to be used at the Meetings and any adjournments thereof. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of Eagle and Maple Leaf who will not be specifically remunerated therefor. All costs of the solicitation for the Meetings will be borne by Eagle and Maple Leaf.

Appointment and Revocation of Proxies

Accompanying this Circular are forms of proxy for Unitholders and Maple Leaf Shareholders. The Persons named in the enclosed form of proxy are directors and/or officers of Eagle and Maple Leaf, respectively. **A Securityholder desiring to appoint a person (who need not be a Securityholder) to represent such Securityholder at a Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy.** To be effective, forms of proxy must be received by Eagle's registrar and transfer agent, Computershare Trust Company of Canada, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Eagle Meeting (namely, by 9:30 a.m., Calgary time, on January 21, 2016) or any adjournment thereof at which the proxy is to be used. To be effective, forms of proxy must be received by Maple Leaf's registrar and transfer agent, Computershare Trust Company of Canada, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Maple Leaf Meeting (namely, by 10:00 a.m., Calgary time, on January 21, 2016) or any adjournment thereof at which the proxy is to be used. Failure to so deposit a form of proxy shall result in its invalidation.

A Securityholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Securityholder or by its attorney duly authorized in writing or, if such Securityholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Computershare Trust Company of Canada not later than: (a) in the case of the Eagle Meeting, 9:30 a.m. (Calgary time) on January 21, 2016 or 48 hours prior to the time of any adjournment of the Eagle Meeting; and (b) in the case of the Maple Leaf Meeting, 10:00 a.m. (Calgary time) on January 21, 2016 or 48 hours prior to the time of any adjournment of the Maple Leaf Meeting or with the Chairman of the Eagle Meeting or Maple Leaf Meeting, as the case may be, on the day of the Eagle Meeting or the Maple Leaf Meeting, as the case may be or any adjournment thereof.

Record Date

The Record Date for determination of Securityholders entitled to receive notice of and to vote at the Meetings is December 15, 2015. Only Securityholders whose names have been entered in the register of Unitholders or Maple Leaf Shareholders, as applicable, on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meetings.

Signature of Proxy

The applicable form of proxy must be executed by such Securityholder or his or her attorney authorized in writing, or if such Securityholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Eagle or Maple Leaf, as applicable).

Voting of Proxies

The persons named in the applicable form of proxy will vote the Securities in respect of which they are appointed in accordance with the direction of the Securityholder appointing them. **In the absence of such direction, the Trust Units will be voted FOR the approval of the Arrangement Resolution and the New Eagle Incentive Plan Resolution and the Maple Leaf Shares will be voted FOR the approval of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution.**

Exercise of Discretion of Proxy

The proxyholder has discretion under the accompanying form of proxy to consider a number of matters relating to the Arrangement that may not yet be determined. At the date of this Circular, management of EEI, in its capacity as administrator of Eagle, and management of Maple Leaf knows of no amendments, variations or other matters to come before the Eagle Meeting or the Maple Leaf Meeting, respectively, other than the matters referred to in the Notice of Meeting. Holders of Securities who are planning on returning the applicable form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

Voting Securities and Principal Holders Thereof

As at the Record Date, there were 34,863,364 Trust Units issued and outstanding. To the knowledge of the Eagle Directors and management of EEI, as at the Record Date, no Person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Trust Units.

As at the Record Date, there were 75,415,131 Maple Leaf Shares issued and outstanding. To the knowledge of the directors and officers of Maple Leaf, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Maple Leaf Shares.

After giving effect to the Arrangement, to the knowledge of the Eagle Directors and management of EEI and to the knowledge of the directors and officers of Maple Leaf, no Person or company will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the New Eagle Shares.

Advice to Beneficial Holders of Securities

The information set out in this section is of significant importance to many Securityholders, as a substantial number of such Securityholders do not hold Trust Units or Maple Leaf Shares in their own name. Securityholders who do not hold their Trust Units or Maple Leaf Shares in their own name ("**Beneficial Securityholders**") should note that only proxies deposited by Securityholders whose names appear on the records of the applicable registrar and transfer agent for Eagle or Maple Leaf as the Registered Holders of Securities can be recognized and acted upon at the applicable Meeting. If Trust Units or Maple Leaf Shares are listed in an account statement provided to a Securityholder by a broker, then in almost all cases those Trust Units or Maple Leaf Shares will not be registered in a holder's name on the records of Eagle or Maple Leaf. Such Trust Units or Maple Leaf Shares will more likely be registered under the name of the holder's broker or an agent of that broker. In Canada, the vast majority of securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Trust Units or Maple Leaf Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Securityholder. Without specific instructions, the broker/nominees are prohibited from voting Trust Units or Maple Leaf Shares for their clients. Eagle and Maple Leaf do not know for whose benefit the Trust Units or Maple Leaf Shares, respectively, registered in the name of CDS & Co. are held. The majority of Trust Units and Maple Leaf Shares held in the United States are registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS Clearing and Depository Services Inc.

Applicable Canadian regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Securityholders in advance of securityholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Securityholders in order

to ensure that their Securities are voted at the applicable Meeting. Often, the form of proxy supplied to a Beneficial Securityholder by its broker is identical to the form of proxy provided to registered Securityholders; however, its purpose is limited to instructing the registered Securityholder how to vote on behalf of the Beneficial Securityholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Beneficial Securityholder is requested to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively, the Beneficial Securityholder can call a toll-free telephone number or access the internet to vote the Trust Units or Maple Leaf Shares, as applicable, held by the Beneficial Securityholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Meeting.

A Beneficial Securityholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Trust Units or Maple Leaf Shares directly at the applicable Meeting as the Voting Instruction Form must be returned as directed in the Voting Instruction Form well in advance of the applicable Meeting in order to have the applicable securities voted.

Although a Beneficial Securityholder may not be recognized directly at the applicable Meeting for the purposes of voting Trust Units or Maple Leaf Shares registered in the name of its broker or other intermediary, a Beneficial Securityholder may attend at the applicable Meeting as a proxyholder for the Registered Holder and vote such Beneficial Securityholder's Trust Units or Maple Leaf Shares in that capacity. If a Beneficial Securityholder wishes to attend the applicable Meeting and vote such Beneficial Securityholder's own Trust Units or Maple Leaf Shares, a Beneficial Securityholder must do so as proxyholder for the Registered Holder. To do this, a Beneficial Securityholder should enter such Beneficial Securityholder's own name in the blank space on the applicable form of proxy provided to the Beneficial Securityholder and return the document to such Beneficial Securityholder's broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the applicable Meeting.

Beneficial Securityholders should also instruct their broker or other intermediary to complete the applicable Letter of Transmittal regarding the Arrangement with respect to the Beneficial Securityholder's Maple Leaf Shares as soon as possible in order to receive the New Eagle Shares issuable pursuant to the Arrangement in exchange for such holder's Maple Leaf Shares.

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), neither Eagle nor Maple Leaf is aware of any material interest, direct or indirect, of any informed person of Eagle or Maple Leaf, any nominee director of Eagle or Maple Leaf, or any associate or affiliate of any informed person or nominee director, in any transaction since the commencement of Eagle or Maple Leaf's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Eagle, its Subsidiaries or Maple Leaf.

For the purposes of this Circular an "informed person" means a director or executive officer of Eagle or Maple Leaf, a director or executive officer of a person or company that is itself an "informed person" or Subsidiary of Eagle or Maple Leaf and any person or company who beneficially owns, directly or indirectly, voting securities of Eagle or Maple Leaf or who exercises control or direction over voting securities of Eagle or Maple Leaf or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Eagle or Maple Leaf.

APPENDIX A

EAGLE ARRANGEMENT RESOLUTION

IT IS HEREBY RESOLVED, as a special resolution, that:

1. The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Eagle Energy Trust ("**Eagle**"), as more particularly described and set out in the joint management information circular of Eagle and Maple Leaf Royalties Corp. ("**Maple Leaf**") (the "**Circular**") accompanying the notice of this meeting (as the Arrangement may be or may have been modified or amended) is hereby authorized, approved and adopted.
2. The arrangement agreement (the "**Arrangement Agreement**") between Eagle, Eagle Newco Inc. ("**NewCo**") and Maple Leaf Royalties Corp. dated November 19, 2015, attached as Appendix E to the Circular and all the transaction contemplated therein, the actions of the directors of Eagle Energy Inc. ("**EEI**"), as administrator of Eagle, in approving the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
3. The plan of arrangement (the "**Plan of Arrangement**") involving Eagle, NewCo and Maple Leaf, the full text of which is set out as Exhibit 1 to the Arrangement Agreement (as the Plan of Arrangement may be or may have been modified or amended) is hereby authorized, approved and adopted.
4. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the unitholders of Eagle (the "**Unitholders**") or that the Arrangement has been approved by the Court of Queen's Bench of Alberta, the directors of EEI, in its capacity as administrator of Eagle, are hereby authorized and empowered without further notice to or approval of the Unitholders: (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any officer or director of EEI, in its capacity as administrator of Eagle, is hereby authorized and directed, for and on behalf of Eagle, to execute, under the corporate seal or otherwise, and to deliver articles of arrangement and such other documents are necessary or desirable to the Registrar under the ABCA in accordance with the Arrangement Agreement for filing.
6. Any officer or director of EEI, in its capacity as administrator of Eagle, and of Computershare Trust Company of Canada, in its capacity as trustee of Eagle, is hereby authorized and directed for and on behalf of Eagle to execute or cause to be executed, under the corporate seal or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolutions and matters authorized hereby.

APPENDIX B

MAPLE LEAF CONTINUANCE RESOLUTION

IT IS HEREBY RESOLVED, as a special resolution, that:

1. Maple Leaf Royalties Corp. (the "**Corporation**") be and is hereby authorized to apply to the Registrar of Corporations (Alberta) (the "**Registrar**") for a Certificate of Continuance continuing the Corporation (the "**Maple Leaf Continuance**") under the *Business Corporations Act* (Alberta) (the "**ABCA**") as if it had been incorporated thereunder and to file with the Registrar Articles of Continuance and such other documents as may be required in the form or forms prescribed by the ABCA;
2. the Corporation be and is hereby authorized to apply to the British Columbia Registrar of Companies under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") for authorization to effect the Maple Leaf Continuance under the provisions of the ABCA;
3. effective upon the issuance of a Certificate of Continuance by the Registrar, the Articles of Continuance and by-laws, in the form approved by any one officer or director of the Corporation, be and are hereby adopted and confirmed in substitution for the Notice of Articles and Articles of the Corporation and all amendments thereto;
4. any one officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and file:
 - (a) subject to the issuance of the requisite authorizations to continue, the Articles of Continuance; and
 - (b) all such documents and to perform and do all such acts and things as such person in his sole discretion considers necessary or advisable to carry out the terms of these resolutions, including, without limitation, all documents required by the ABCA and the BCBCA, as applicable, to accompany the Articles of Continuance; and
5. the directors of the Corporation be and are hereby authorized to abandon the Maple Leaf Continuance without the further approval, ratification or confirmation of the shareholders of the Corporation.

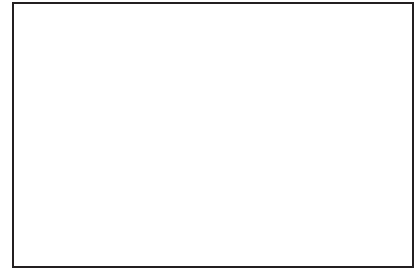
APPENDIX C

MAPLE LEAF ARRANGEMENT RESOLUTION

IT IS HEREBY RESOLVED, as a special resolution, that:

1. The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Maple Leaf Royalties Corp. (the "**Corporation**"), as more particularly described and set out in the joint management information circular of the Corporation and Eagle Energy Trust ("**Eagle**") (the "**Circular**") accompanying the notice of this meeting (as the Arrangement may be or may have been modified or amended) is hereby authorized, approved and adopted.
2. The arrangement agreement (the "**Arrangement Agreement**") between Eagle, Eagle Newco Inc. ("**NewCo**") and the Corporation dated November 19, 2015, attached as Appendix E to the Circular and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement and executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
3. The plan of arrangement (the "**Plan of Arrangement**") involving Eagle, Eagle Newco Inc. ("**NewCo**") and the Corporation, the full text of which is set out as Exhibit 1 to the arrangement agreement dated November 19, 2015, as the same may be amended (the "**Arrangement Agreement**"), made between Eagle, NewCo and the Corporation (as the Plan of Arrangement may be or may have been modified or amended) is hereby authorized, approved and adopted.
4. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the shareholders of the Corporation (the "**Maple Leaf Shareholders**") or that the Arrangement has been approved by the Court of Queen's Bench of Alberta, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Maple Leaf Shareholders: (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute, under the corporate seal or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Registrar under the ABCA in accordance with the Arrangement Agreement for filing.
6. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed, under the corporate seal or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolutions and matters authorized hereby.

APPENDIX D
INTERIM ORDER



COURT FILE NUMBER

COURT

JUDICIAL CENTRE

APPLICANT(S)

COURT OF QUEEN'S BENCH OF ALBERTA

CALGARY

EAGLE ENERGY TRUST AND MAPLE
LEAF ROYALTIES CORP.

**IN THE MATTER OF SECTION 193 OF
THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c. B-9, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED
ARRANGEMENT INVOLVING EAGLE
ENERGY TRUST, ITS UNITHOLDERS,
MAPLE LEAF ROYALTIES CORP., ITS
SHAREHOLDERS AND EAGLE NEWCO
INC.**

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

INTERIM ORDER

BENNETT JONES LLP

Barristers and Solicitors
4500 Bankers Hall East
855-2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Anthony Friend
Telephone No.: 403-298-3182
Fax No.: 403-265-7219
Client File No.: 67717-33

**DATE ON WHICH ORDER
WAS PRONOUNCED:**

Tuesday, the 15th day of December, 2015

LOCATION OF HEARING:

Calgary, Alberta

**NAME OF JUDGE WHO
MADE THIS ORDER:**

Justice C. Jones

UPON the Originating Application of Eagle Energy Trust ("Eagle") and Maple Leaf Royalties Corp. ("Maple Leaf") for an interim order under section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "ABCA") in connection with a proposed arrangement under section 193 of the ABCA involving Eagle, its unitholders, Maple Leaf, its shareholders and Eagle Newco Inc. ("New Eagle");

AND UPON reading the said Originating Application, the Affidavit of Kelly Tomyne sworn December 14, 2015 (the "Tomyne Affidavit") and the Affidavit of Daniel Gundersen sworn December 14, 2015 (the "Gundersen Affidavit"), filed herein, and the documents referred to therein;

AND UPON hearing counsel for each of Eagle and Maple Leaf;

IT IS HEREBY ORDERED AND DIRECTED THAT:

General

1. All references to "Arrangement" used herein means the arrangement proposed by Eagle as set forth in the plan of arrangement (the "Plan of Arrangement") attached as Appendix "C" to Exhibit "1" to the Tomyne Affidavit, and Appendix "C" to Exhibit "A" of the Gundersen Affidavit, and filed herein.
2. All capitalized terms used but not otherwise defined in this Interim Order shall have the meanings given to them in the Plan of Arrangement.
3. Eagle shall seek approval of the Arrangement by the holders (the "Unitholders") of the units in the capital of Eagle (the "Units") at a special meeting of the Unitholders (the "Unitholder Meeting") in the manner set forth below.
4. Maple Leaf shall seek approval of the Arrangement by the holders (the "Shareholders") of the common shares in the share capital of Maple Leaf (the "Common Shares") at a

special meeting of the Shareholders (the "Shareholder Meeting") in the manner set forth below.

5. The Unitholder Meeting and the Shareholder Meeting are hereinafter collectively referred to as the "Meetings".
6. Further, subject to this Court determining on the Final Application (as defined below) that the Arrangement is substantially and procedurally fair and reasonable to the Unitholders and Shareholders, this Court acknowledges the advice of the parties that the parties intend to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act for the New Eagle Shares to be issued under the Arrangement.

Notice

7. At least 21 days (exclusive of the day of mailing or delivery, but inclusive of the date of the Meetings) prior to the dates of the Meetings, Eagle and Maple Leaf or their intermediaries shall each send the Notices of Special Meeting, Notice of Originating Application and joint Information Circular (the "Information Circular") to the Unitholders and the Shareholders substantially in the forms contained in Exhibit "1" to the Tomya Affidavit and Exhibit "A" to the Gundersen Affidavit, with such amendments thereto as counsel to Eagle or Maple Leaf may advise are necessary or desirable including, without limitation, amendments that would add appendices and exhibits that are not as yet included in the current draft of the Information Circular, provided that such amendments are not inconsistent with the terms of this Interim Order, by:
 - (a) mailing the same by pre-paid ordinary mail;
 - (b) sending electronically to those Unitholders and Shareholders who have consented to the electronic delivery of materials prepared for meetings of the Unitholders or Shareholders; or
 - (c) delivering same by direct courier at the expense of each of Eagle and Maple Leaf, as applicable,

at the address for such Unitholders as they appear in the records of Eagle, and Shareholders as they appear in the records of Maple Leaf, and to the directors and auditors of each of Eagle Energy Inc., the administrator of Eagle (the "Administrator"), and Maple Leaf.

8. In the case of non-registered Unitholders or Shareholders, service of notice of the Notices of Special Meeting, Notice of the Originating Application, and the joint Information Circular to Unitholders and Shareholders, substantially in the forms contained in Exhibit "1" to the Tomyon Affidavit and Exhibit "A" to the Gunderson Affidavit, as applicable, and the hearing in respect of the notice of originating application shall be given in accordance with securities law obligations under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.
9. The mailing of the Notices of Special Meeting, Notice of Originating Application and joint Information Circular described in paragraph 7 of this Interim Order, and the sending of the notice letters described in paragraph 8 of this Interim Order, in accordance with the provisions of this Interim Order, shall constitute good and sufficient service in respect of the Originating Application, the Meetings and the final application herein upon all persons who are entitled to receive such notice pursuant to this Interim Order and no other form of service need be made and no other material need be served on such persons in respect of these proceedings, and service of the Originating Application, the Tomyon Affidavit and the Gunderson Affidavit, is dispensed with.
10. The accidental omission to give notice of the Meetings or the application for the Final Order to, or the non-receipt of such notice by, one or more of the aforesaid persons shall not invalidate any resolution passed or proceedings taken at the Meetings or in connection with the application for the Final Order.

Meetings

11. Eagle shall call and conduct the Unitholder Meeting on or about January 25, 2016, in order for the Unitholders to consider and, if deemed advisable, to pass, with or without variation, the special resolution approving the Arrangement (the "Unitholder

Arrangement Resolution") and an ordinary resolution approving the 2016 Long Term Incentive Plan of New Eagle (the "**LTIP Resolution**"). The Unitholders may transact such other business which may properly come before the Unitholder Meeting.

12. Maple Leaf shall call and conduct the Shareholder Meeting on or about January 25, 2015, in order for the Shareholders to consider and, if deemed advisable, to pass, with or without variation: (i) a special resolution to approve the continuance of Maple Leaf from British Columbia into Alberta under the *Business Corporations Act* (British Columbia) (the "BCBCA") and the ABCA (the "Continuance Resolution"); (ii) a special resolution approving the Arrangement (the "Shareholder Arrangement Resolution"); and (iii) the LTIP Resolution. The Shareholders may transact such other business which may properly come before the Shareholder Meeting. The Shareholder Arrangement Resolution together with the Unitholder Arrangement Resolution are hereinafter referred to as the "Arrangement Resolutions".
13. Subject to the express provisions of this Interim Order, the Meetings shall be called and conducted in accordance with the trust indenture of Eagle, and the articles of Maple Leaf and the BCBCA, for meetings of Unitholders and Shareholders, respectively.
14. Only the Unitholders and Shareholders whose names have been entered in the register of Unitholders and Shareholders as at the close of business on December 15, 2015 (the "Record Date") shall be the Unitholders and Shareholders entitled to receive notice of and to vote at the Meetings.
15. The Record Date for the Unitholders and Shareholders entitled to receive notice of and to vote at the Meetings will not change in respect of or as a consequence of any adjournment or postponement of the Meetings.
16. The majority required to pass the Arrangement Resolutions shall be two thirds of the votes cast by the Unitholders and Shareholders, as applicable, present in person or by proxy at each of the Meetings, and, in the case of Maple Leaf, passage of the Maple Leaf Arrangement Resolution also by a "majority of the minority", as set out in paragraph 29 of the Gunderson Affidavit.

17. The majority required to pass the LTIP Resolution shall be a simple majority of the votes cast among Unitholders and Shareholders, after multiplying the votes cast by Shareholders by 0.0947 to reflect the effect of the Arrangement.
18. The only persons entitled to attend and speak at the Meetings shall be the Unitholders and Shareholders or their authorized representatives and their legal counsel, Eagle and Maple Leaf's directors, officers, auditors and legal counsel, and such others that the Chairman of the Meetings so permits. The accidental omission to give notice of the Meetings to or the non-receipt of the notice by one or more of the aforesaid persons shall not invalidate any resolution passed or proceeding taken at the Meetings.
19. The Unitholders and Shareholders may vote either by way of votes cast in person at the Meetings or by proxy. To be valid, a proxy must be deposited in the manner described in the joint Information Circular.
20. Each Unitholder will be entitled to one vote for each Unit held. The record date for the Unitholder Meeting shall be the close of business on December 15, 2015. Only Unitholders whose names had been entered in the applicable registers or records of the Unitholders as of the close of business on that date will be entitled to receive notice of and vote at the Unitholder Meeting.
21. Each Shareholder will be entitled to one vote for each Common Share held. The record date for the Shareholder Meeting shall be the close of business on December 15, 2015. Only Shareholders whose names had been entered in the applicable registers or records of the Shareholders as of the close of business on that date will be entitled to receive notice of and to vote at the Shareholder Meeting.
22. The quorum of Unitholders or Shareholders, as applicable, at the Meetings for the election of the chairperson of each of the Meetings and for the adjournment of the Meetings but not for the transaction of any other business shall be one person present and holding or representing by proxy at least one Unit or Common Share, as applicable. The quorum of Unitholders for the Unitholder Meeting shall be one or more persons either present in person and being Unitholders or representing, by proxy, Unitholders, and who hold in the aggregate not less than 10% of all votes entitled to be voted at the Unitholder

Meeting. The quorum of Shareholders for the Shareholder Meeting for the purpose of passing the Shareholder Arrangement Resolution shall be one or more persons present, in person or by proxy, who, in the aggregate, hold at least 1/20 of the issued Shares entitled to be voted at the meeting. If a quorum is not present for the purpose of transacting business other than the appointment of the chairperson of each of the Meetings, the chairperson of such Meeting may, with the consent of the Meeting, adjourn the Meeting in accordance with the trust indenture of Eagle or the by-laws of Maple Leaf, as applicable.

23. Each of Eagle and Maple Leaf is authorized to adjourn or postpone a Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders or Shareholders, as applicable, in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as Eagle or Maple Leaf, as applicable, determines is appropriate in the circumstances. If a Meeting is adjourned or postponed in accordance with this Interim Order, the references to the Meeting in this Interim Order shall be deemed to be the Meeting as adjournment or postponed.
24. Eagle and Maple Leaf are hereby authorized to make such amendments, revisions or supplements ("Additional Information") to the Information Circular, Notice of Special Meeting and Notice of Originating Application as each of them may determine, and may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances. Without limiting the generality of the foregoing, if any material change or material fact arises between the date hereof and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:
 - (a) Eagle and Maple Leaf shall advise the Unitholders and the Shareholders of the material change or material fact by disseminating a joint news release through a newswire service approved by the Toronto Stock Exchange in the case of Eagle and the TSX Venture Exchange in the case of Maple Leaf (the "News Release"), and filing a copy of the News Release, under each of their issuer profiles, through

the System for Electronic Document Analysis and Retrieval under National Instrument 13-101 of the Canadian Securities Administrators; and

- (b) Provided that the News Release describes the applicable material change or material fact in reasonable detail, Eagle and Maple Leaf shall not be required to deliver an amendment to the Information Circular to Unitholders or Shareholders or otherwise give notice to the Unitholders and Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

- 25. The registered Unitholders and Shareholders are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolutions, as applicable, and the right to be paid the fair value of their Units or Shares, as applicable, in respect of which such right to dissent was validly exercised.
- 26. In order for a registered Unitholder (a "Dissenting Unitholder") to exercise such right to dissent under section 191 of the ABCA:
 - (a) the Dissenting Unitholder's written objection must be received by Bennett Jones LLP, 4500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Anthony L. Friend, Q.C., on or before 9:00 a.m. (MST), January 25, 2016, or the day that is one (1) business day immediately preceding the date of any adjournment or postponement of the Unitholder Meeting;
 - (b) a Dissenting Unitholder shall not have voted any of its Units at the Unitholder Meeting, either in person or by proxy, in favour of the Unitholder Arrangement Resolution;
 - (c) a Dissenting Unitholder may dissent only with respect to all of the Units held by it; and

- (d) a Dissenting Unitholder exercising its right of dissent otherwise complies with the requirements of the ABCA.
27. In order for a registered Shareholder (a "Dissenting Shareholder") to exercise such right to dissent under section 191 of the ABCA:
- (a) the Dissenting Shareholder's written objection must be received by DLA Piper (Canada) LLP, 1000, 250 – 2nd Street S.W., Calgary, Alberta, T2P 0C1, Attention Daniel Kenney on or before 9:00 a.m. (MST), January 25, 2016, or the day that is two (2) business days immediately preceding the date of any adjournment or postponement of the Shareholder Meeting;
 - (b) a Dissenting Shareholder shall not have voted any of its Shares at the Shareholder Meeting, either in person or by proxy, in favour of the Shareholder Arrangement Resolution;
 - (c) a Dissenting Shareholder may dissent only with respect to all of the Shares held by it; and
 - (d) a Dissenting Shareholder exercising its right of dissent otherwise complies with the requirements of the ABCA.

Conduct of Meetings

28. The Chairman of each of Eagle and Maple Leaf, or failing such person, any officer or director of each of Eagle and Maple Leaf, or, failing them, any person selected by the Unitholders or Shareholders present and entitled to vote at a Meeting, shall be the chairperson of the Meeting.
29. The only persons entitled to attend and speak at the Meetings shall be the registered Unitholders and Shareholders, as applicable, and their authorized representatives as well as such other persons with permission of the chairperson of each of the Meetings.

Final Application

30. Subject to further order of this Court and provided that the Unitholders and the Shareholders have approved the Arrangement in accordance with this Interim Order and the directors of each of the Administrator and Maple Leaf have not revoked such approval, Eagle and Maple Leaf may proceed with a joint application for final approval of the Arrangement and the Final Order (the "Final Application") on January 26, 2016 at 1:45 p.m. (Calgary time) or so soon thereafter as counsel may be heard at the Calgary Courts Centre.
31. Any Unitholder, Shareholder or any other interested party wishing to appear and make submissions at the final application on January 26, 2016 is required to file with this Court and serve, upon Eagle and Maple Leaf, on or before noon (Calgary time) on January 19, 2016, or, if the final application does not proceed on January 26, 2016, on or before noon (Calgary time) on the sixth business day prior to hearing of the final application, a Notice of Intention to Appear including such party's address for service in the Province of Alberta, together with any evidence or materials which such party intends to present to the Court. Service of such notice on Eagle shall be effected by service upon counsel to Eagle, Bennett Jones LLP, 4500 Bankers Hall East, 855-2nd Street S.W., Calgary, Alberta, T2P 4K7, Attention: Anthony Friend. Service of such notice on Maple Leaf shall be effected by service upon counsel to Maple Leaf, DLA Piper (Canada) LLP, 1000, 250 – 2nd Street S.W., Calgary, Alberta, T2P 0C1, Attention Daniel Kenney.
32. In the event that the application for final approval of the Arrangement on January 26, 2016 is adjourned, only those parties appearing before this Court for the final Application shall have notice of the adjourned date.

Leave to Vary Interim Order

33. Eagle and Maple Leaf, together, are entitled at any time to seek leave to vary this Interim Order upon the terms that the Court may direct.
34. To the extent of any inconsistency or discrepancy with respect to the matters determined in this Interim Order, between this Interim Order and the terms of any instrument creating or governing or collateral to the Units or the Shares or to which the Units or the Shares

are collateral, or to the trust indenture, articles and/or by-laws or other constating documents of Eagle and Maple Leaf, this Interim Order shall govern.

J.C.Q.B.A

APPENDIX E
ARRANGEMENT AGREEMENT

REDACTED COPY

ARRANGEMENT AGREEMENT

Between

EAGLE ENERGY TRUST

-and-

EAGLE NEWCO INC.

-and-

MAPLE LEAF ROYALTIES CORP.

November 19, 2015

Table of Contents

	<u>Page</u>
ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions.....	1
1.2 Interpretation Not Affected by Headings, etc.....	10
1.3 Extended Meanings.....	11
1.4 Number, Gender and Persons.....	11
1.5 Date for any Action.....	11
1.6 Statutory References.....	11
1.7 Currency.....	11
1.8 Invalidity of Provisions.....	11
1.9 Accounting Matters.....	11
1.10 Knowledge.....	11
1.11 Enforceability.....	12
1.12 Schedules.....	12
ARTICLE 2 THE ARRANGEMENT.....	12
2.1 Plan of Arrangement.....	12
2.2 Interim Order.....	12
2.3 Joint Information Circular and Meetings.....	14
2.4 Effective Date.....	14
2.5 U.S. Securities Law Matters.....	14
2.6 Tax Withholdings.....	15
ARTICLE 3 COVENANTS.....	16
3.1 Covenants of the Trust.....	16
3.2 Covenants of New Eagle.....	18
3.3 Covenants of Maple Leaf.....	19
3.4 Mutual Covenants.....	23
3.5 Covenant of Maple Leaf Regarding Non-Solicitation.....	24
3.6 Provision of Information; Access.....	26
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE TRUST.....	26
4.1 Status.....	26
4.2 Subsidiaries.....	27
4.3 Authority; Binding Agreement.....	27
4.4 Director Approval and Recommendation.....	27
4.5 Consents.....	27
4.6 No Defaults.....	28
4.7 Capitalization.....	28
4.8 Exchangeable Securities.....	28
4.9 Transfer Agent.....	28
4.10 Stock Exchange Listing.....	28
4.11 Reporting Issuer and Compliance with Securities Laws.....	28
4.12 Forward-Looking Information.....	29
4.13 No Material Changes.....	29
4.14 No Cease Trade Orders.....	29
4.15 Significant Acquisitions.....	29
4.16 Distributions.....	29
4.17 Minute Books.....	30
4.18 Financial Information.....	30
4.19 Auditor Independence and Reportable Events.....	30
4.20 Internal Control and Disclosure Controls and Procedures.....	30
4.21 Title to Properties.....	30
4.22 Reserves Reports.....	31

4.23	Operation of Trust Assets	31
4.24	Agreements.....	31
4.25	Non-Arm's Length Transactions.....	31
4.26	Filings.....	31
4.27	Permits.....	32
4.28	Taxes	32
4.28	Benefit Plans.....	33
4.29	Insurance	33
4.30	Intellectual Property	34
4.31	Environmental and Health Laws	34
4.32	Compliance with Other Laws	34
4.33	No Claims.....	34
4.34	No Finder's Fee.....	34
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF MAPLE LEAF.....		35
5.1	Status	35
5.2	Subsidiaries	35
5.3	Authority; Binding Agreement.....	35
5.4	Director Approval and Recommendation.....	35
5.5	Consents	35
5.6	No Defaults	35
5.7	Capitalization	36
5.8	Exchangeable Securities.....	36
5.9	Transfer Agent.....	36
5.10	Stock Exchange Listing.....	36
5.11	Reporting Issuer and Compliance with Securities Laws	36
5.12	Forward-Looking Information.....	36
5.13	No Material Changes.....	37
5.14	No Cease Trade Orders.....	37
5.15	Significant and Other Acquisitions.....	37
5.16	Dividends.....	37
5.17	Minute Books	37
5.18	Financial Information	37
5.19	Auditor Independence and Reportable Events.....	38
5.20	Internal Control and Disclosure Controls and Procedures.....	38
5.21	Title to Properties	38
5.22	Reserves Reports	38
5.23	Maple Leaf PNG Assets	39
5.24	Agreements.....	40
5.25	Non-Arm's Length Transactions.....	40
5.26	Filings.....	40
5.27	Permits.....	40
5.28	Taxes	41
5.29	Benefit Plans.....	42
5.30	Insurance	42
5.31	Intellectual Property	43
5.32	Environmental and Health Laws	43
5.33	Compliance with Other Laws	43
5.34	No Claims.....	43
5.35	No Finder's Fee.....	43
ARTICLE 6 CONDITIONS PRECEDENT		43
6.1	Mutual Conditions Precedent	43
6.2	Additional Conditions to Obligations of Maple Leaf.....	44
6.3	Additional Conditions to Obligations of the Trust and New Eagle.....	46
6.4	Notice and Cure Provisions.....	48
6.5	Satisfaction of Conditions	49

ARTICLE 7 AMENDMENT	49
7.1 Amendment	49
7.2 Other Transaction Structure	49
ARTICLE 8 NON-COMPLETION FEES	49
8.1 Maple Leaf Non-Completion Fee	49
8.2 Trust Non-Completion Fee	51
8.3 Liquidated Damages	51
8.4 Injunctive Relief	51
ARTICLE 9 TERMINATION	52
9.1 Termination	52
9.2 Damages and Remedies	52
ARTICLE 10 CONFIDENTIALITY	52
10.1 Confidentiality	52
ARTICLE 11 NOTICES	54
11.1 Notices	54
ARTICLE 12 GENERAL	55
12.1 Binding Effect	55
12.2 Assignment	55
12.3 Disclosure	55
12.4 Costs	55
12.5 Severability	55
12.6 Further Assurances	56
12.7 Time of Essence	56
12.8 Governing Law	56
12.9 Waiver	56
12.10 Liability of the Trust	56
12.11 Counterparts	56

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made November 19, 2015,

BETWEEN:

EAGLE ENERGY TRUST, an unincorporated open-ended limited purpose trust established under the laws of Alberta (the "**Trust**")

AND:

EAGLE NEWCO INC., a corporation incorporated under the laws of Alberta ("**New Eagle**")

AND:

MAPLE LEAF ROYALTIES CORP., a corporation amalgamated under the laws of British Columbia ("**Maple Leaf**")

WHEREAS:

- A. the Parties (as defined herein) wish to propose an arrangement involving the Trust, the Administrator, certain of their affiliates, Maple Leaf and the holders of securities of the Trust and the holders of securities of Maple Leaf in order to implement the reorganization and combination of the businesses of the Trust's subsidiaries and Maple Leaf and to carry out certain other transactions on the basis hereinafter set forth;
- B. the Parties intend to carry out the transactions contemplated herein pursuant to a statutory plan of arrangement under the ABCA (as defined herein); and
- C. the Maple Leaf Principals (as defined herein) have entered into support agreements to support the transactions described herein;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set forth:

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Acquisition Proposal**" means any proposal or offer to Maple Leaf or the Maple Leaf Shareholders from any Person other than the Trust and its affiliates, whether or not subject to due diligence or other conditions and whether oral or in writing, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition from Maple Leaf or the Maple Leaf Shareholders of 20% or more of the Maple Leaf Shares; (b) any acquisition of assets of Maple Leaf representing 20% or more of the book value of the assets of Maple Leaf; (c) an amalgamation, arrangement, merger, or consolidation involving Maple Leaf; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Maple Leaf or the Maple Leaf Shareholders; or (e) any other transaction, the consummation of which would or could

reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could be expected to materially reduce the benefits to the Trust or its affiliates under this Agreement or the Arrangement;

"Administrative Services Agreement" means the administrative services agreement dated September 14, 2010 among the Trustee and the Administrator, as amended and restated including on April 2, 2012 and as may be further amended, supplemented or restated from time to time, pursuant to which the Administrator provides administrative services to the Trust and pursuant to which the Administrator is delegated certain duties in connection with the governance of the Trust;

"Administrator" means Eagle Energy Inc., the administrator of the Trust under the Administrative Services Agreement;

"Administrator Directors" means the directors of the Administrator from time to time;

"affiliate" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"Agreement", **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular article, section, subsection, paragraph, schedule or other portion hereof;

"Applicable Laws", in the context that refers to one or more Persons, means the Laws that apply to such Person or Persons or its or their business activities, undertakings, property, assets or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, activities, undertakings, property, assets or securities;

"Arrangement" means the arrangement under Section 193 of the ABCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith or at the direction of the Court in the Final Order;

"Articles of Arrangement" means articles of arrangement in respect of the Arrangement filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

"Articles of Continuance" means articles of continuance in respect of the Maple Leaf Continuance filed with the Registrar after the Maple Leaf Continuance Resolution is passed, giving effect to the Maple Leaf Continuance;

"Auditors" means PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Trust, New Eagle and Maple Leaf, as the case may be;

"BCBCA" means the *Business Corporations Act* (British Columbia);

"Books and Records" means all books and records, including financial, corporate, tax, operation and sales books, correspondence related to tax matters relevant for the determination of compliance with tax laws, exposure to tax liabilities of whatever nature and tax pools, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, files, records, correspondence, and other data and information, financial or otherwise, including all data and information stored on computer-related media;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta or Vancouver, British Columbia;

"Canadian Securities Laws" means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date;

"Certificate" means the certificate or proof of filing to be issued by the Registrar pursuant to Subsection 193(11) or 193(12) of the ABCA, giving effect to the Arrangement;

"Claim" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, inquiry or hearing made or threatened;

"Coda Acquisition" means the Trust's indirect acquisition, through subsidiaries, of Coda Petroleum Inc. which was completed on August 20, 2015;

"Confidential Information" has the meaning ascribed thereto in section 10.1;

"Court" means the Court of Queen's Bench of Alberta;

"Dixonville Acquisition" means the Trust's indirect acquisition, through subsidiaries, of a 50% non-operated working interest in producing petroleum properties in the Dixonville Montney "C" oil pool in north central Alberta which was completed on December 18, 2014 with an effective date of January 1, 2015;

"Effective Date" means the date the Arrangement becomes effective under the ABCA;

"Effective Time" means the effective time of the first step of the Plan of Arrangement, being 6:00 a.m. on the Effective Date;

"Encumbrances" means any and all royalties, burdens, profit interests, production payments, pledges, liens, restrictions, charges, security agreements, leases, title retention agreements, mortgages, hypothecations, encumbrances, charges, assignments, claims, security interests, options, imperfections of title and other adverse claims or restrictions, of any kind or character;

"Environmental Laws" means all federal, provincial, state, municipal or local laws of any Governmental Entity or of any court, tribunal or other similar body, relating to environmental or health matters, including legislation governing the use and storage of hazardous substances;

"Environmental Liabilities" means all Losses that relate to the Maple Leaf PNG Assets and Petroleum Substances forming part of the Maple Leaf PNG Assets or that arise in connection with the ownership thereof or operations pertaining thereto, whether arising in the past, present or future, including liabilities related to or arising from (a) past, present or future transportation, storage, use, holding or disposal of toxic or hazardous substances or waste, (b) leaching, migration, release, spill, escape or emission of toxic or hazardous substances or waste, (c) obligations, whether arising under Environmental Laws, contract or otherwise, to test, monitor, abandon, reclaim, remediate, protect or clean-up the environment, (d) the costs of complying with Environmental Laws or (e) damage, pollution, contamination or other adverse situations pertaining to the environment, and including liabilities to compensate third parties for Losses resulting from the items described in items (a), (b), (c), (d) and (e) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, the **"environment"** includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant, human and animal life;

"Final Order" means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"GAAP" means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

"Governmental Entity" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency, (b) any subdivision, agent, commission, board or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Interim Order" means the interim order of the Court under Subsection 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Joint Information Circular" means the joint management information circular to be prepared and sent to the Trust Unitholders in connection with the Trust Meeting and to the Maple Leaf Shareholders in connection with the Maple Leaf Meeting;

"Lands" means collectively all of the lands owned or leased by Maple Leaf, including the lands described in the Maple Leaf Disclosure Letter, and any lands pooled or unitized therewith, and includes the Petroleum Substances within such lands, together with the right to explore for and produce such Petroleum Substances;

"Laws" means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances, protocols, codes, guidelines, notices, directions, and terms and conditions of any grant of approval, permission, authority or license of any court, Governmental Entity, statutory body or self-regulatory authority (including the TSX and the TSXV, as applicable);

"Leased Substances" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under Title Documents pertaining to the Lands;

"Losses" means all losses, costs, expenses, interest, charges, assessments damages, liabilities, obligations, fines and penalties, including all reasonable costs incurred in investigating, defending or negotiating the settlement or resolution of any Claim, and specifically including reasonable legal and other professional fees and expenses on a 'solicitor and his own client' or comparable basis and other professional fees and disbursements on a full indemnity basis;

"Maple Leaf" means Maple Leaf Royalties Corp., a corporation amalgamated under the BCBCA;

"Maple Leaf Arrangement Resolution" means the special resolution of the Maple Leaf Shareholders approving the Arrangement, to be considered at the Maple Leaf Meeting;

"Maple Leaf Confidentiality Agreement" means the confidentiality agreement dated October 15, 2015 between Maple Leaf and the Trust pursuant to which Maple Leaf agreed to provide confidential information concerning Maple Leaf to the Trust;

"Maple Leaf Continuance" means the continuance of Maple Leaf from a corporation amalgamated under the BCBCA to a corporation continued under the ABCA pursuant to Section 308 of the BCBCA and Section 188 of the ABCA, such continuance to be effective on the filing of the Articles of Continuance by Maple Leaf and the issuance of a Certificate of Continuance by the Registrar;

"Maple Leaf Continuance Resolution" means the special resolution of the Maple Leaf Shareholders approving the Maple Leaf Continuance, to be considered at the Maple Leaf Meeting;

"Maple Leaf Credit Agreement" means the revolving operating demand loan agreement dated April 30, 2015 between Maple Leaf (as borrower) and National Bank of Canada (as lender);

"Maple Leaf Directors" means the directors of Maple Leaf from time to time;

"Maple Leaf Disclosure Letter" means the letter dated the date hereof and delivered by Maple Leaf to the Trust and New Eagle with respect to certain disclosure matters considered in this Agreement;

"Maple Leaf Filing Statement" means the filing statement of Maple Leaf dated October 28, 2014 and filed on SEDAR on October 28, 2014, in connection with the Maple Leaf Qualifying Transaction;

"Maple Leaf Financial Statements" means, collectively, (a) the audited consolidated financial statements of Maple Leaf as at and for the period ended December 31, 2014, together with the notes thereto and the Auditors' report thereon, and (b) the unaudited interim financial statements of Maple Leaf as at and for the three month and six month periods ended June 30, 2015, together with the notes thereto;

"Maple Leaf Information" means the information about Maple Leaf and its business, operations and affairs which must be included in the Joint Information Circular under Applicable Laws;

"Maple Leaf Management Agreement" means the management agreement dated as of July 22, 2014 between Maple Leaf, AACT Capital Ltd., Peace Energy Inc. and CADO Bancorp Ltd. pursuant to which AACT Capital Ltd., Peace Energy Inc. and CADO Bancorp Ltd. provide personnel to carry out executive and administrative services for Maple Leaf;

"Maple Leaf Meeting" means the special meeting of Maple Leaf Shareholders to be held to consider the Maple Leaf Resolutions and related matters, and any adjournment(s) thereof;

"Maple Leaf Miscellaneous Interests" means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights to the extent pertaining to the Maple Leaf PNG Rights, including all contracts, agreements and documents (including Title Documents) relating to the Maple Leaf PNG Rights;

"Maple Leaf Net Debt" means, at the date of determination, the current liabilities of Maple Leaf (which includes accounts payable, accrued liabilities, amounts owing under the Maple Leaf Management Agreement and amounts drawn under the Maple Leaf Credit Agreement) less the current assets of Maple Leaf (which includes cash and cash equivalents, prepaid expenses and trade and other receivables), but does not include any liabilities accrued for legal services rendered in connection with U.S. Securities Laws matters relating to the Arrangement and the Joint Information Circular;

"Maple Leaf Non-Completion Event" has the meaning ascribed to such term in section 8.1;

"Maple Leaf PNG Assets" means, collectively, the right, title, estate and direct and indirect interest of Maple Leaf in and to the Maple Leaf PNG Rights and the Maple Leaf Miscellaneous Interests;

"Maple Leaf PNG Rights" means all of the interest, right, title and estate of Maple Leaf in and to (a) the Lands and other real and immovable property interests of Maple Leaf, (b) the Petroleum Substances within, upon or under the Lands and real immovable property interests (and lands pooled or unitized therewith) referred to in (a) above, (c) royalty, production, profits, carried and other interests or payments out of, referable to, or payable in respect of, Petroleum Substances or the value thereof produced from or allocable to the Lands, real and immovable property interests referred to in (b) above, including a right of Maple Leaf pursuant to a gross royalty trust as sublessor pursuant to any mineral subleases, and (d) any and all rights to acquire any of the foregoing, all as set out in Title Documents;

"Maple Leaf Principals" means, collectively, the directors and officers of Maple Leaf and their associates and affiliates and CADO Bancorp Ltd.;

"Maple Leaf Qualifying Transaction" means the qualifying transaction under TSXV Policy 2.4 – *Capital Pool Companies*, between Maple Leaf and 1532497 Ontario Inc., formerly named Cogency Semiconductor Inc., as described in the Maple Leaf Filing Statement and which closed on November 14, 2014;

"Maple Leaf Reserves Evaluators" means Sproule Associates Limited of Calgary, Alberta ("**Sproule**");

"Maple Leaf Reserves Reports" means the independent engineering evaluations of the oil and natural gas reserves relating to (a) Maple Leaf's royalty interests acquired in the MEILP 2011 Acquisition, prepared by Sproule effective December 31, 2014 and dated March 2, 2015, (b) Maple Leaf's royalty interests acquired in the MEILP 2012 Acquisition, prepared by Sproule effective December 31, 2014 and dated December 11, 2014, and (c) Maple Leaf's royalty interests acquired in the MEILP 2012-II Acquisition, prepared by Sproule effective December 31, 2014 and dated February 17, 2015;

"Maple Leaf Resolutions" means the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution;

"Maple Leaf Royalty Acquisition Agreements" means the purchase and sale or other acquisition agreements governing the Maple Leaf Royalty Acquisitions;

"Maple Leaf Royalty Acquisitions" means (a) Maple Leaf's acquisition of all of the royalty interests held by Maple Leaf 2011 Energy Income Limited Partnership in 14 oil and gas wells located in west central Alberta which was completed on December 16, 2014 with an effective date of September 1, 2014 (the "**MEILP 2011 Acquisition**"), (b) Maple Leaf's acquisition of all of the royalty interests in nine oil and gas wells located in Alberta from Maple Leaf 2012 Energy Income Limited Partnership which was completed on January 30, 2015 with an effective date of January 1, 2015 (the "**MEILP 2012 Acquisition**"), (c) Maple Leaf's acquisition of all of the royalty interests and non-operated working interests in 17 oil and gas wells located in Alberta and Saskatchewan from Maple Leaf 2012-II Energy Income Limited Partnership which was completed on April 1, 2015 with an effective date of March 1, 2015 (the "**MEILP 2012-II Acquisition**") and (d) Maple Leaf's acquisition of royalty interests on 1,000 contiguous acres in southern Alberta from two private oil and gas companies which was completed on May 1, 2015 with an effective date of April 1, 2015 (the "**May 2015 Acquisition**");

"Maple Leaf Severance Obligations" means, collectively, the obligations of Maple Leaf to pay any amounts to its directors, officers, employees, consultants or contractors, including the obligations of Maple Leaf with respect to any severance or termination payments which Maple Leaf is or may become liable to make to its directors, officers, employees, consultants or contractors after the date of this Agreement, including as a result of the completion of the Arrangement;

"Maple Leaf Shareholders" means the holders from time to time of Maple Leaf Shares;

"Maple Leaf Shares" means common shares in the capital of Maple Leaf, as constituted on the date hereof;

"Maple Leaf Transaction Costs" means all costs and expenses incurred by Maple Leaf in connection with the transactions contemplated by this Agreement, including all legal, accounting, financial advisory, directors' and officers' liability insurance, Court, securities commission, stock exchange, corporate registry, printing and other administrative or professional fees, costs and expenses of third parties incurred by Maple Leaf, and all other amounts payable by Maple Leaf in respect of the Arrangement, including any Maple Leaf Severance Obligations, but excluding any costs and expenses for legal services rendered in connection with U.S. Securities Laws matters relating to the Arrangement and the Joint Information Circular;

"Maple Leaf Warrants" means the 9,994,444 issued and outstanding warrants of Maple Leaf, each entitling the holder to acquire one Maple Leaf Share at a price of \$0.3675 until November 14, 2016;

"Material Adverse Change" or **"Material Adverse Effect"** means, with respect to any Person, a fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations, assets, properties, capital, capitalization, condition (financial or otherwise), rights, liabilities, obligations (absolute, accrued, conditional or

otherwise), prospects or privileges (in any such case, contractual or otherwise), of that Person and its subsidiaries, taken as a whole, other than any fact, circumstance, change, effect, event or occurrence resulting from (a) the announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder, (b) changes in the Canadian or United States economies or securities or currency markets in general, (c) changes generally affecting the oil and gas industry in Canada or the United States, (d) changes in the market price of crude oil, natural gas or related hydrocarbons on a current or forward basis, (e) changes in applicable Laws or regulations or in GAAP, (f) commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism or (g) any natural disaster, except in the case of paragraphs (b), (c), (d), (e), (f) and (g) to the extent any such fact, circumstance, change, effect, event or occurrence has had a materially disproportionate effect on such Person as compared to other Persons of similar size operating in the oil and gas industry in Canada or the United States;

"misrepresentation" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"New Eagle" means (a) until the amalgamation referred to in Step 3.1(o) of the Plan of Arrangement, Eagle Newco Inc., a corporation incorporated under the ABCA, and (b) after the amalgamation referred to in Step 3.1(o) of the Plan of Arrangement, the amalgamation successor of Eagle Newco Inc., which will be re-named Eagle Energy Inc. following the Arrangement;

"New Eagle Incentive Plan" means the proposed new equity incentive plan of New Eagle;

"New Eagle Incentive Plan Resolution" means the ordinary resolution of Trust Unitholders and Maple Leaf Shareholders, as the case may be, approving the New Eagle Incentive Plan, to be considered at the Trust Meeting and the Maple Leaf Meeting, which resolution will be deemed to be approved if passed by a majority of votes cast by Trust Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement;

"New Eagle Shares" means common shares in the capital of New Eagle, as constituted from time to time;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations* adopted by the Canadian Securities Administrators;

"NI 52-109" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* adopted by the Canadian Securities Administrators;

"Non-Completion Fee" means \$350,000;

"notice-and-access" has the meaning ascribed thereto in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* adopted by the Canadian Securities Administrators;

"Other Party" means (a) Maple Leaf with respect to the Trust and New Eagle and (b) the Trust and New Eagle with respect to Maple Leaf;

"Parties" means, collectively, the parties to this Agreement and **"Party"** means any one of them;

"Permitted Encumbrances" means (a) any Encumbrance for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings, (b) any statutory Encumbrance arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (c) any minor imperfection of title or similar Encumbrance which individually or in the aggregate with other such Encumbrances does not materially impair the value of the property subject to such Encumbrance or the use of such property in the conduct of the business, (d) any overriding royalties, net profits interests or other Encumbrances applicable to the interests of Maple Leaf as identified in the Maple Leaf Disclosure Letter, (e) easements, rights of way, servitudes or other similar rights, including rights of way for highways,

railways, sewers, drains, gas or oil pipelines, gas or water mains, electric light, power, telephone or cable television towers, poles and wires, (f) the regulations and any rights reserved to or vested in any municipality or governmental, statutory or public authority to levy taxes or to control or regulate any Person's interests in any manner, including the right to control or regulate production rates and the conduct of operations, (g) statutory exceptions to title and the reservations, limitations and conditions in any grants or transfers from the Crown of mines and minerals, (h) undetermined or inchoate liens incurred or created in the ordinary course of business as security for a Person's share of the costs and expenses of the development or operation of any of its assets, which costs and expenses are not delinquent, (i) undetermined or inchoate mechanics' liens and similar liens for which payment for services rendered or goods supplied is not delinquent, (j) liens granted in the ordinary course of business to a Governmental Authority respecting operations pertaining to petroleum and natural gas rights, (k) any Encumbrances under the Maple Leaf Credit Agreement and (l) any Encumbrances arising pursuant to agreements set forth in the Maple Leaf Disclosure Letter;

"Person" means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"Personal Information" means information about an identifiable individual as defined by Applicable Law that is collected, used, disclosed, stored or transferred by one Party to the Other Party in accordance with this Agreement and/or as a condition of the Arrangement;

"Petroleum Substances" means petroleum, crude oil, crude bitumen, synthetic crude oil, oilsands, bituminous sands, natural gas, natural gas liquids, condensate, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including hydrogen sulphide, sulphur and coke;

"Plan of Arrangement" means a plan of arrangement substantially in the form and content of the plan of arrangement attached as Schedule A hereto and any amendment or variation thereto made in accordance with Article 6 of the Plan of Arrangement or Article 7 of this Agreement;

"Public Record" means all information filed by either the Trust or Maple Leaf, as the case may be, after January 1, 2014 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Canadian Securities Laws;

"Registrar" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;

"Right of First Refusal" means a preferential, pre-emptive or first purchase right held by a third party that becomes operative by virtue of this Agreement or the Arrangement;

"SEDAR" means the System for Electronic Document Analysis and Retrieval administered by the Canadian Securities Administrators;

"subsidiary" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"Superior Proposal" means an unsolicited, *bona fide* Acquisition Proposal in writing made after the date hereof: (a) that involves the purchase or acquisition of or offer by a Person to purchase all of the outstanding Maple Leaf Shares or all or substantially all of the assets of Maple Leaf; (b) that is made available to all or substantially all Maple Leaf Shareholders and offers or makes available substantially equivalent consideration in form and amount per share to be purchased or otherwise acquired; (c) that is not subject to a due diligence and/or access condition that would allow access to the books, records or personnel of Maple Leaf beyond 5:00 p.m. (Calgary time) on the fifth Business Day after which access is first afforded to the Person making the Acquisition Proposal (provided that the foregoing shall not restrict

the ability of such third party to continue to review information provided to it by Maple Leaf during such five Business Day period or thereafter); (d) that is reasonably likely to be completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (e) in respect of which any required financing to complete such Acquisition Proposal has been obtained or is reasonably likely to be obtained; and (e) that the Maple Leaf Directors determine in good faith (after consultation with outside counsel and any financial advisor) would, if consummated in accordance with its terms (but not disregarding any risk of non-completion), result in a transaction more favourable to the Maple Leaf Shareholders, from a financial point of view, than the transactions contemplated by this Agreement; provided that no Acquisition Proposal shall be a Superior Proposal if the Person making such Acquisition Proposal is in default of any standstill obligation with Maple Leaf;

"Support Agreement" means the support agreement in the form attached hereto as Schedule B;

"Tax" or **"Taxes"** means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof or in lieu of or for non-collection or non-remittance of such taxes, imposed by any federal, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include all income or profits taxes (including federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, *ad valorem* taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, capital taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the Trust or its subsidiaries or Maple Leaf, as the case may be, is required to pay, withhold, remit or collect;

"Tax Act" means the *Income Tax Act* (Canada);

"Tax Returns" means all reports, estimates, elections, designations, filings, forms, declarations of estimated tax, information statements and returns, including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed in connection with, any Taxes;

"Title Documents" means, collectively, any and all documents or certificates of title and all leases, reservations, permits, licences, unit agreements, assignments, trust declarations, participation, exploration, farmout, farmin, royalty, gross overriding royalty agreements, net profit interest agreements, net carried interest agreements, gross royalty trust certificates, participation agreements, farmin agreements, unit agreements, sale and purchase agreements, pooling agreements and any other documents and agreements granting, reserving or otherwise conferring rights to, or a right to acquire rights to, the Maple Leaf PNG Rights;

"Trust" means Eagle Energy Trust, an unincorporated open-ended limited purpose trust established under the laws of Alberta pursuant to the Trust Indenture;

"Trust Arrangement Resolution" means the special resolution of the Trust Unitholders, approving the Plan of Arrangement, to be considered at the Trust Meeting;

"Trust Credit Agreement" means the amended and restated credit agreement dated December 18, 2014, as further amended on February 11, 2015, May 6, 2015, August 19, 2015 and October 7, 2015, between Eagle Hydrocarbons Inc., Eagle Energy Canada Inc. and Eagle-Coda Petroleum Inc. (as borrowers), the Trust and its affiliates (as guarantors) and The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and National Bank of Canada (as lenders);

"Trust Disclosure Letter" means the letter dated the date hereof and delivered by the Trust to Maple Leaf with respect to certain disclosure matters considered in this Agreement;

"Trust Financial Statements" means, collectively, (a) the audited consolidated financial statements of the Trust as at and for the year ended December 31, 2014, together with the notes thereto and the Auditors' report thereon, and (b) the unaudited interim financial statements of the Trust as at and for the three month and nine month periods ended September 30, 2015, together with the notes thereto;

"Trust Indenture" means the trust indenture establishing the Trust dated July 20, 2010, as subsequently amended and restated including on December 15, 2014, and as may be further amended, supplemented or restated from time to time;

"Trust Information" means the information about the Trust and its business, operations and affairs which must be included in the Joint Information Circular under Applicable Laws;

"Trust Meeting" means the special meeting of the Trust Unitholders to be held to consider the Trust Resolutions and related matters, and any adjournment(s) thereof;

"Trust Non-Completion Event" has the meaning ascribed to such term in section 8.2;

"Trust Reserves Evaluators" means (a) Netherland, Sewell & Associates, Inc. ("**NSAI**") of Dallas, Texas, (b) McDaniel and Associates Consultants Ltd. ("**McDaniel**") of Calgary, Alberta and (c) GLJ Petroleum Consultants Ltd. ("**GLJ**") of Calgary, Alberta;

"Trust Reserves Reports" means the independent engineering evaluations of the oil and natural gas reserves relating to (a) the Trust's United States oil and gas interests owned by its subsidiary Eagle Hydrocarbons Inc., prepared by NSAI effective December 31, 2014 and dated February 3, 2015, (b) the Trust's Canadian oil and gas interests owned by its subsidiary Eagle Energy Canada Inc., prepared by McDaniel effective December 31, 2014 and dated February 12, 2015, and (c) the Trust's Canadian oil and gas interests owned by its subsidiary Eagle-Coda Petroleum Inc., prepared by GLJ effective March 31, 2015 and dated April 23, 2015;

"Trust Resolutions" means the Trust Arrangement Resolution and the New Eagle Incentive Plan Resolution;

"Trust Trustee" means Computershare Trust Company of Canada;

"Trust Unitholders" means the holders from time to time of Trust Units;

"Trust Units" means trust units of the Trust, each representing an equal undivided beneficial income and capital interest in the Trust;

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended, and all rules, regulations and orders promulgated thereunder, as amended from time to time; and

"U.S. Securities Laws" means the federal and state securities legislation of the United States including the *United States Securities Exchange Act of 1934* and the *United States Securities Act of 1933*, as amended, and all rules, regulations and orders promulgated thereunder, as amended from time to time.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an article,

section, subsection, paragraph or schedule by number or letter or both refer to the specified article, section, subsection, paragraph or schedule, respectively, bearing that designation in this Agreement.

1.3 Extended Meanings

In this Agreement, the terms "includes" and "including" mean, respectively, "includes, without limitation", and "including, without limitation".

1.4 Number, Gender and Persons

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing a person or persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

1.5 Date for any Action

If the date on which any action is required to be taken hereunder by any party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute, regulation or rule in force from time to time and any statute or regulation that supplements or supersedes such statute, regulation or rule.

1.7 Currency

Unless otherwise stated, all references in this Agreement to amounts of money are expressed in lawful money of Canada.

1.8 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the parties hereto waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The parties hereto will engage in good faith negotiations to replace any provision hereof which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which approximates as much as possible the invalid or unenforceable provision which it replaces.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with GAAP.

1.10 Knowledge

Where the phrase "to the knowledge of" is used, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the collective knowledge of, in the case of the Trust and New Eagle, the Administrator Directors and the officers of the Administrator and in the case of Maple Leaf, its directors and officers, after having conducted an actual investigation as to the subject matter relating thereto, with the level of

such investigation in each case being that of a reasonably prudent person investigating a consideration in the context of a material transaction, and the use of such phrase herein shall constitute a representation and warranty by the party making the representation and warranty in each case that such investigation has been actually made.

1.11 Enforceability

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance, injunctive relief and general principles of equity).

1.12 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A – Plan of Arrangement
Schedule B – Form of Support Agreement

ARTICLE 2 **THE ARRANGEMENT**

2.1 Plan of Arrangement

- (a) As soon as practicable, but in any event no later than December 15, 2015, the Trust and Maple Leaf will jointly file, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the Trust Meeting and the Maple Leaf Meeting, which shall be held concurrently on the same date, if practicable, for the purpose of considering and, if deemed advisable, approving, among other things, the Trust Arrangement Resolution and the Maple Leaf Arrangement Resolution.
- (b) Provided all necessary approvals for the Trust Arrangement Resolution, the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution are obtained from the Trust Unitholders and the Maple Leaf Shareholders, as applicable, and the other conditions herein are satisfied or waived, as the case may be, each of the Trust and Maple Leaf will submit the Arrangement to the Court and jointly apply for the Final Order.
- (c) Upon issuance of the Final Order and subject to the satisfaction or waiver of the conditions precedent in Article 6, each of the Trust and Maple Leaf will execute and deliver such closing documents and instruments and forthwith proceed to file with the Registrar the Articles of Continuance, the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Maple Leaf Continuance and the Arrangement, whereupon the Maple Leaf Continuance shall occur and the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

2.2 Interim Order

- (a) The Interim Order shall provide, in relation to the Trust Meeting, that:
 - (i) the securities of the Trust for which holders shall be entitled to vote on the Trust Arrangement Resolution at the Trust Meeting shall be the Trust Units;
 - (ii) Trust Unitholders shall be entitled to one vote for each Trust Unit held;

- (iii) the record date shall be December 15, 2015;
 - (iv) the requisite majority for the approval of the Trust Arrangement Resolution shall be: (A) two-thirds of the votes cast by the Trust Unitholders present in person or represented by proxy at the Trust Meeting; and (B) any other vote required pursuant to Applicable Laws and the TSX;
 - (v) the terms, conditions and restrictions of the Trust Indenture, including quorum requirements and other matters, shall apply in respect of the Trust Meeting in all other respects;
 - (vi) Trust Unitholders will be given a right to dissent on terms similar to Section 191 of the ABCA, as modified by the Court, provided that such rights, if properly exercised, will result in Trust Units held by dissenting Trust Unitholders being exchanged for New Eagle Shares and thereafter, such New Eagle Shares will be cancelled and the dissenting Trust Unitholders will have the right to be paid by New Eagle the fair value of their Trust Units;
 - (vii) it is New Eagle's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of New Eagle Shares pursuant to the Arrangement, based on the Court's approval of the Arrangement;
 - (viii) Trust Unitholders shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a notice of appearance within a reasonable time; and
 - (ix) for such other matters as the Trust, New Eagle and/or Maple Leaf may reasonably require, subject to obtaining the prior consent of the Trust and/or Maple Leaf, respectively, such consent not to be unreasonably withheld or delayed.
- (b) The Interim Order shall provide, in relation to the Maple Leaf Meeting, that:
- (i) the securities of Maple Leaf for which holders shall be entitled to vote on the Maple Leaf Arrangement Resolution at the Maple Leaf Meeting shall be the Maple Leaf Shares;
 - (ii) the record date shall be December 15, 2015;
 - (iii) the requisite majority for the approval of the Maple Leaf Arrangement Resolution shall be: (A) two-thirds of the votes cast by the Maple Leaf Shareholders present in person or represented by proxy at the Maple Leaf Meeting; and (B) 50% plus one vote of the votes cast by Maple Leaf Shareholders present in person or represented by proxy at the Maple Leaf Meeting, after excluding the votes of the persons described in Section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, and (C) any other vote required pursuant to Applicable Laws, the TSX or TSXV;
 - (iv) the terms, conditions and restrictions of the Maple Leaf constating documents, including quorum requirements and other matters, shall apply in respect of the Maple Leaf Meeting in all other respects;
 - (v) Maple Leaf Shareholders will be given a right to dissent on terms similar to Section 191 of the ABCA, as modified by the Court, provided that such rights, if properly exercised, will result in Maple Leaf Shares held by dissenting Maple Leaf Shareholders being cancelled and the dissenting Maple Leaf Shareholders will have the right to be paid by

Maple Leaf (or a successor thereto, which will be New Eagle) the fair value of their Maple Leaf Shares;

- (vi) it is New Eagle's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of New Eagle Shares pursuant to the Arrangement, based on the Court's approval of the Arrangement;
- (vii) Maple Leaf Shareholders shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a notice of appearance within a reasonable time; and
- (viii) for such other matters as the Trust, New Eagle and/or Maple Leaf may reasonably require, subject to obtaining the prior consent of the Trust and/or Maple Leaf, respectively, such consent not to be unreasonably withheld or delayed.

2.3 Joint Information Circular and Meetings

As promptly as practicable following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, including applicable Canadian Securities Laws:

- (a) the Trust shall:
 - (i) prepare, in consultation with Maple Leaf, the Joint Information Circular and cause such circular, a form of proxy and related materials to be sent to the Trust Unitholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures; and
 - (ii) convene the Trust Meeting; and
- (b) Maple Leaf shall:
 - (i) prepare, in consultation with the Trust, the Joint Information Circular and cause such circular, a form of proxy and related materials to be sent to the Maple Leaf Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures; and
 - (ii) convene the Maple Leaf Meeting.

2.4 Effective Date

The Arrangement shall become effective beginning at the Effective Time on the Effective Date. The Parties shall use their reasonable best efforts to cause the Effective Date to occur on or prior to January 27, 2016 or as soon thereafter as reasonably practicable and in any event not later than February 29, 2016.

2.5 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all New Eagle Shares issued to Trust Unitholders and Maple Leaf Shareholders, as applicable, on completion of the Arrangement will be issued by New Eagle in reliance on the exemption from the securities registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;

- (b) the Court will be advised, before the hearing required to approve the Arrangement, as to the intention of the Parties to rely on the exemption from U.S. securities registration set forth in Section 3(a)(10) of the U.S. Securities Act, based on the Court's approval of the Arrangement;
- (c) the Court will be required to satisfy itself as to the fairness of the Arrangement (procedurally and substantively) to Trust Unitholders and Maple Leaf Shareholders, subject to the Arrangement;
- (d) each Person entitled to receive New Eagle Shares on completion of the Arrangement will be given timely and adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right, without any improper impediments to their appearance at the hearing;
- (e) each Person entitled to receive New Eagle Shares will be advised that the New Eagle Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by New Eagle in reliance on the exemption from securities registration set forth in Section 3(a)(10) of the U.S. Securities Act;
- (f) the Interim Order in relation to the Trust Meeting will specify that each Trust Unitholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;
- (g) the Interim Order in relation to the Maple Leaf Meeting will specify that each Maple Leaf Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;
- (h) the Court to give approval of the Arrangement finds, before approving the Arrangement, that the terms and conditions of the Arrangement are fair (procedurally and substantively) to those to whom the New Eagle Shares will be issued;
- (i) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Court approves the fairness (procedurally and substantively) of the terms and conditions of the Arrangement to Trust Unitholders and Maple Leaf Shareholders; and
- (j) the Final Order shall include a statement to substantially the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the distribution of securities of New Eagle pursuant to the Plan of Arrangement."

2.6 Tax Withholdings

New Eagle, the Trust or any of their respective subsidiaries shall be entitled to deduct and withhold from any consideration otherwise payable to any Trust Unitholder or Maple Leaf Shareholder and, for greater certainty, from any amount payable to a dissenting Trust Unitholder or Maple Leaf Shareholder, as the case may be, under the Arrangement such amounts as New Eagle, the Trust or any of their respective subsidiaries are required or reasonably believe to be required to deduct and withhold from such consideration in accordance with Applicable Laws. Any such amounts will be deducted and withheld from the consideration payable in respect of the Arrangement and shall be treated for all purposes as having been paid to the Trust Unitholder or Maple Leaf Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity.

ARTICLE 3 **COVENANTS**

3.1 Covenants of the Trust

From the date hereof until the earlier of the Effective Date and the date of the termination of this Agreement, except with the prior written consent of Maple Leaf (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws:

- (a) the Trust will not take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Arrangement or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue;
- (b) the Trust will promptly:
 - (i) notify Maple Leaf in writing of (A) any change (actual, anticipated, contemplated or, to the knowledge of the Trust, threatened) in its business, affairs, results of operations, assets, properties, capital, capitalization, condition (financial or otherwise), rights, liabilities, obligations (absolute, accrued, conditional or otherwise), prospects or privileges (in any such case, contractual or otherwise), which may reasonably be expected to preclude, delay or have an adverse effect on the Arrangement and (B) any change in any representation or warranty provided by the Trust in this Agreement, which change is or may be of such a nature to render such representation or warranty misleading or untrue; and
 - (ii) discuss with Maple Leaf in good faith any change in circumstances (actual, anticipated, contemplated or, to the knowledge of the Trust, threatened) which is of such a nature that there may be a reasonable question as to whether notification needs to be given to Maple Leaf pursuant to paragraph (i) above;
- (c) the Trust will use its reasonable commercial efforts to satisfy or cause satisfaction of the conditions set forth in sections 6.1 and 6.2 as soon as reasonably practicable following execution of this Agreement to the extent that the satisfaction of the same is within the control of the Trust;
- (d) the Trust will provide notice to Maple Leaf of the Trust Meeting and allow representatives of Maple Leaf to attend the Trust Meeting;
- (e) the Trust will use its reasonable best efforts to hold the Trust Meeting on January 25, 2016 and in any event not later than February 29, 2016;
- (f) subject to compliance by Maple Leaf with section 3.3(g), the Trust will ensure that the Joint Information Circular provides Trust Unitholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them (but in no way shall the Trust be responsible for the Maple Leaf Information), and shall include (i) the unanimous determination of the Administrator Directors that the Arrangement is in the best interests of the Trust and the Trust Unitholders and the Arrangement is fair to Trust Unitholders and the unanimous recommendation of the Administrator Directors that the Trust Unitholders vote in favour of the Trust Arrangement Resolution and (ii) the written fairness opinion of the financial advisor to the Administrator Directors; provided that the Administrator Directors may, before the Effective Date, withdraw, modify or change their recommendation if, in the opinion of the Administrator Directors, having received the advice of outside legal counsel which is reflected in minutes of the meeting of the Administrator Directors, such withdrawal, modification or change is required to act in a manner consistent with the fiduciary duties of the Administrator Directors;

- (g) the Trust will prepare the Joint Information Circular, including all information as may be reasonably required with respect to the Trust and its subsidiaries and their respective directors and officers, for inclusion in the Joint Information Circular and any amendments or supplements thereto, in each case complying in all material respects with all applicable legal requirements on the date of issue thereof and to meet the standard referred to in section 3.1(f) with respect to the Trust, the Arrangement and the transactions to be considered at the Trust Meeting;
- (h) except for proxies and other non-substantive communications with securityholders, the Trust will furnish promptly to Maple Leaf or Maple Leaf's counsel a copy of each material notice, report, schedule or other document delivered, filed or received by the Trust in connection with: (i) the Arrangement; (ii) the Trust Meeting; (iii) any filings under Applicable Laws in connection with the transactions contemplated hereby; and (iv) any dealings with Governmental Entities in connection with the transactions contemplated hereby;
- (i) the Trust will solicit proxies to be voted at the Trust Meeting in favour of matters to be considered at the Trust Meeting, provided that the Trust may, but shall not be required to, engage a proxy solicitation agent for such purpose;
- (j) the Trust will advise Maple Leaf as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Trust Meeting, as to the aggregate tally of the proxies and votes received in respect of the Trust Meeting and all matters to be considered at the Trust Meeting;
- (k) the Trust will conduct the Trust Meeting in accordance with the Trust Indenture and any instrument governing the Trust Meeting (including the Interim Order), as applicable, and as otherwise required by Applicable Laws;
- (l) the Trust will make all necessary filings and applications under Applicable Laws, including Canadian Securities Laws and U.S. Securities Laws, required to be made on the part of the Trust in connection with the transactions contemplated herein and shall take all reasonable action necessary to be in compliance with such Applicable Laws;
- (m) the Trust will promptly advise Maple Leaf of the number of Trust Units for which the Trust receives notices of dissent or written objections to the Arrangement and provide Maple Leaf with copies of such notices and written objections;
- (n) the Trust will use all commercially reasonable efforts to maintain and preserve its business as the same exists on the date hereof;
- (o) the Trust will not, directly or indirectly, do or permit to occur any of the following without the written approval of Maple Leaf: (i) amend the Trust Indenture; (ii) declare, set aside or pay any distribution (excluding its monthly distribution which it may declare and pay) or make any other payment (whether in cash, securities or property) in respect of its outstanding securities; (iii) issue, grant, sell or pledge, or agree to issue, grant, sell or pledge, any Trust Units or other securities of the Trust, including securities convertible into or exchangeable or exercisable for Trust Units, or otherwise evidencing a right to acquire Trust Units (except options granted or exercised under the Trust's unit option plan and Trust Units issued as full or partial consideration for an arm's length acquisition of assets or a corporate acquisition); (iv) redeem, purchase or otherwise acquire any of its outstanding Trust Units or other securities (except pursuant to the Trust's normal course issuer bid); (v) split, combine or reclassify any of its Trust Units; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;

- (p) the Trust will use its reasonable commercial efforts to obtain third party consents required for the transactions contemplated hereby and provide the same to Maple Leaf on or prior to the Effective Date;
- (q) the Trust will indemnify and save harmless Maple Leaf and the directors, officers and agents of Maple Leaf from and against any and all liabilities, claims, demands, Losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Maple Leaf, or any director, officer or agent thereof, may be subject or which Maple Leaf, or any director, officer or agent thereof, may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any misrepresentation or alleged misrepresentation in the Trust Information in the Joint Information Circular or in any material filed in compliance or intended compliance with any Applicable Laws;
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the Trust Information in the Joint Information Circular or in any material filed by or on behalf of the Trust in compliance or intended compliance with applicable Canadian Securities Laws, which prevents or restricts the trading in the Maple Leaf Shares; and
 - (iii) the Trust not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

to the extent that any such liabilities, claims, demands, Losses, costs, damages and expenses arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact based solely on the Trust Information or the negligence of the Trust;

- (r) the Trust will not, and will cause each of its subsidiaries, the Administrator and EEI Holdings Inc. not to, take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere or affect the consummation of the Arrangement (other than a change of recommendation in accordance with subsection 3.1(f)), and the Trust will, and will cause its subsidiaries, the Administrator and EEI Holdings Inc. to, take all commercially reasonable actions to give effect to the transactions contemplated by this Agreement and the Arrangement; and
- (s) the Trust and New Eagle will make application to list the New Eagle Shares issuable or to be made issuable pursuant to the Arrangement on the TSX, the Trust and New Eagle will use its commercially reasonable efforts to obtain such listing, and the Trust or New Eagle will be responsible for all listing fees and other expenses in connection therewith.

3.2 Covenants of New Eagle

From the date hereof until the earlier of the Effective Date and the date of the termination of this Agreement, except with the prior written consent of Maple Leaf (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws:

- (a) New Eagle will not take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Arrangement or would render, or may reasonably be expected to render, any representation or warranty made by the Trust on its behalf in this Agreement untrue;

- (b) New Eagle will use its reasonable commercial efforts to satisfy or cause satisfaction of the conditions set forth in sections 6.1 and 6.2 as soon as reasonably practicable following execution of this Agreement to the extent that the satisfaction of the same is within the control of New Eagle; and
- (c) New Eagle will not enter into any agreement, issue any New Eagle Shares or other securities, carry on any business, acquire any assets, assume or incur any liabilities or allow any Encumbrances to be created against it, except as may be necessary or advisable in connection with this Agreement.

Following the Effective Date, New Eagle will timely file an election, in its return of income for its first taxation year, pursuant to the post-amble of the definition of "public corporation" in subsection 89(1) of the Tax Act, to be deemed to have been a public corporation (within the meaning of the Tax Act) from the beginning of its first taxation year.

3.3 Covenants of Maple Leaf

From the date hereof until the earlier of the Effective Date and the date of the termination of this Agreement, except with the prior written consent of the Trust (such consent not to be unreasonably withheld or delayed), or as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or as required by Applicable Laws:

- (a) Maple Leaf will not take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Maple Leaf Continuance or the Arrangement or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue;
- (b) Maple Leaf will promptly:
 - (i) notify the Trust in writing of (A) any change (actual, anticipated, contemplated or, to the knowledge of Maple Leaf, threatened) in its business, affairs, results of operations, assets, properties, capital, capitalization, condition (financial or otherwise), rights, liabilities, obligations (absolute, accrued, conditional or otherwise), prospects or privileges (in any such case, contractual or otherwise), which may reasonably be expected to preclude, delay or have an adverse effect on the Maple Leaf Continuance or the Arrangement and (B) any change in any representation or warranty provided by Maple Leaf in this Agreement, which change is or may be of such a nature to render such representation or warranty misleading or untrue; and
 - (ii) discuss with the Trust in good faith any change in circumstances (actual, anticipated, contemplated or, to the knowledge of Maple Leaf, threatened) which is of such a nature that there may be a reasonable question as to whether notification needs to be given to the Trust pursuant to paragraph (i) above;
- (c) Maple Leaf will use its reasonable commercial efforts to satisfy or cause satisfaction of the conditions set forth in sections 6.1 and 6.3 as soon as reasonably practicable following execution of this Agreement to the extent that the satisfaction of the same is within the control of Maple Leaf;
- (d) Maple Leaf will provide notice to the Trust of the Maple Leaf Meeting and allow the Trust's representatives to attend the Maple Leaf Meeting;
- (e) Maple Leaf will use its reasonable best efforts to hold the Maple Leaf Meeting on January 25, 2016 and in any event not later than the date of the Trust Meeting;

- (f) subject to compliance by the Trust with section 3.1(g), Maple Leaf will ensure that the Joint Information Circular provides Maple Leaf Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them (but in no way shall Maple Leaf be responsible for the Trust Information), and shall include (i) the unanimous determination of the Maple Leaf Directors that the Arrangement and the Maple Leaf Continuance are in the best interests of Maple Leaf and the Arrangement is fair to Maple Leaf Shareholders and the unanimous recommendation of the Maple Leaf Directors that the Maple Leaf Shareholders vote in favour of the Maple Leaf Arrangement Resolution and the Maple Leaf Continuance Resolution and (ii) the written fairness opinion of the financial advisor to the Maple Leaf Directors; provided that the Maple Leaf Directors may, before the Effective Date, withdraw, modify or change their recommendation if, in the opinion of the Maple Leaf Directors, having received the advice of outside legal counsel which is reflected in minutes of the meeting of the Maple Leaf Directors, such withdrawal, modification or change is required to act in a manner consistent with the fiduciary duties of the Maple Leaf Directors;
- (g) Maple Leaf will assist with the preparation of the Joint Information Circular by the Trust and will provide to the Trust, in a timely manner, all information as may be reasonably required with respect to Maple Leaf and its directors and officers, for inclusion in the Joint Information Circular and any amendments or supplements thereto, in each case complying in all material respects with all applicable legal requirements on the date of issue thereof and to enable the Trust to meet the standard referred to in section 3.1(f) with respect to Maple Leaf, the Maple Leaf Continuance, the Arrangement and the transactions to be considered at the Maple Leaf Meeting;
- (h) except for proxies and other non-substantive communications with securityholders, Maple Leaf will furnish promptly to the Trust or the Trust's counsel a copy of each notice, report, schedule or other document delivered, filed or received by Maple Leaf in connection with: (i) the Maple Leaf Continuance, (ii) the Arrangement; (iii) the Maple Leaf Meeting; (iv) any filings under Applicable Laws in connection with the transactions contemplated hereby; and (v) any dealings with Governmental Entities in connection with the transactions contemplated hereby;
- (i) Maple Leaf will solicit proxies to be voted at the Maple Leaf Meeting in favour of matters to be considered at the Maple Leaf Meeting, provided that Maple Leaf may, but shall not be required to, engage a proxy solicitation agent for such purpose;
- (j) Maple Leaf will advise the Trust as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Maple Leaf Meeting, as to the aggregate tally of the proxies and votes received in respect of the Maple Leaf Meeting and all matters to be considered at the Maple Leaf Meeting;
- (k) Maple Leaf will conduct the Maple Leaf Meeting in accordance with its articles and any instrument governing the Maple Leaf Meeting (including the Interim Order), as applicable, and as otherwise required by Applicable Laws;
- (l) Maple Leaf will make all necessary filings and applications under Applicable Laws, including Canadian Securities Laws and U.S. Securities Laws, required to be made on the part of Maple Leaf in connection with the transactions contemplated herein and shall take all reasonable action necessary to be in compliance with such Applicable Laws;
- (m) Maple Leaf will promptly advise the Trust of the number of Maple Leaf Shares for which Maple Leaf receives notices of dissent or written objections to the Maple Leaf Continuance or the Arrangement and provide the Trust with copies of such notices and written objections;
- (n) Maple Leaf will use all commercially reasonable efforts to operate, maintain and preserve its business and the Maple Leaf PNG Assets as the same exists on the date hereof, in the ordinary course of business and consistent with past practice, including, paying or causing to be paid all costs and expenses relating to its assets which become due from and after the date hereof,

performing and complying with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Maple Leaf PNG Assets are subject;

- (o) Maple Leaf will not, directly or indirectly, do or permit to occur any of the following without the written approval of the Trust: (i) amend its constituting documents; (ii) declare, set aside or pay any dividend or distribution or make any other payment (whether in cash, securities or property) in respect of its outstanding securities; provided, however, that [REDACTED: confidential dividend information]; (iii) issue, grant, sell or pledge, or agree to issue, grant, sell or pledge, any Maple Leaf Shares or other securities of Maple Leaf, including securities convertible into or exchangeable or exercisable for Maple Leaf Shares, or otherwise evidencing a right to acquire Maple Leaf Shares; (iv) redeem, purchase or otherwise acquire any of its outstanding Maple Leaf Shares or other securities; (v) split, combine or reclassify any of its Maple Leaf Shares; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (p) Maple Leaf will not, directly or indirectly, do or permit to occur any of the following without the written consent of the Trust, which consent shall not be unreasonably withheld or delayed: (i) sell, surrender, pledge, dispose of or encumber any assets; (ii) expend or commit to expend more than \$10,000 individually or in the aggregate with respect to any capital expenditures; (iii) expend or commit to expend more than \$200,000 in the aggregate with respect to operating expenses that have not been previously accrued, excluding expenses of a non-cash nature and Maple Leaf Transaction Costs; (iv) reorganize, amalgamate, merge or otherwise combine Maple Leaf with any other Person; (v) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, trust, partnership or other business organization or division thereof, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (vi) acquire any assets; (vii) incur any additional indebtedness or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances; (viii) authorize, recommend or propose any release or relinquishment of any contract right; (ix) waive, release, grant or transfer any rights of value or modify or change in any respect any existing lease, contract or other document (including any of the Title Documents); (x) pay, discharge or satisfy any claims, liabilities or obligations other than in the ordinary course of its business and consistent with past practice; (xi) enter into or terminate any swaps or other financial instruments or like transactions; (xii) enter into any agreements; or (xiii) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
- (q) Maple Leaf shall not: (i) except as set out in the Maple Leaf Disclosure Letter, make any payment to any director, officer, employee or consultant other than pursuant to existing compensation arrangements; (ii) grant any director, officer, employee or consultant an increase in compensation in any form; (iii) grant any general salary increase; (iv) take any action with respect to the amendment or grant of any "change of control", severance or termination pay policies or arrangements for any directors, officers, employees or consultants, or create any Maple Leaf Severance Obligations; (v) adopt or amend or make any contribution to any bonus, profit-sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation or other compensation or other similar plan (or amend the terms of any outstanding rights thereunder), or form a trust fund or arrangement for the benefit of directors, officers, employees or consultants, except as is necessary to comply with Applicable Laws; or (vi) advance any loan to any Person, including any officer, director or consultant of Maple Leaf;
- (r) Maple Leaf shall use its reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies

for substantially similar premiums are in full force and effect, and Maple Leaf will pay all premiums in respect of such insurance policies that become due after the date hereof;

- (s) Maple Leaf shall: (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and ensure that all such Tax Returns are true, complete and correct in all material respects, and prior to filing such Tax Returns, it shall provide such Tax Returns and supporting documentation to the Trust for its review at least five Business Days prior to filing such Tax Returns; (ii) timely pay all Taxes that are due and payable prior to the Effective Date (other than those that are being contested in good faith and in respect of which reserves have been provided in the Maple Leaf Financial Statements), and it shall provide supporting documentation pertaining to such Taxes to the Trust for its review at least five Business Days prior to paying such Taxes; (iii) not make or rescind any election relating to Taxes; (iv) not make a request for a tax ruling or enter into any agreement with any taxing authorities; (v) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; (vi) not change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes except as may be required by applicable law; (vii) properly reserve (and reflect such reserves in its books and records and financial statements) in accordance with past practice and in the ordinary course of business, for all Taxes accruing in respect of Maple Leaf which are not due or payable prior to the Effective Date; and (viii) not, directly or indirectly, reduce the amount or amend the characterization of any of its individual categories of tax attributes, including any of its resource pools or non-capital loss carry forwards, except as may be required by Applicable Laws;
- (t) Maple Leaf shall use its reasonable commercial efforts to obtain third party consents required for the transactions contemplated hereby and provide the same to the Trust on or prior to the Effective Date;
- (u) Maple Leaf shall indemnify and save harmless the Trust, the Administrator and New Eagle and the directors, officers and agents of the Trust, the Administrator and New Eagle, as applicable, from and against any and all liabilities, claims, demands, Losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Trust, the Administrator or New Eagle, or any director, officer or agent thereof, may be subject or which the Trust, the Administrator or New Eagle, or any director, officer or agent thereof, may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any misrepresentation or alleged misrepresentation in the Maple Leaf Information in the Joint Information Circular or in any material filed in compliance or intended compliance with any Applicable Laws;
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the Maple Leaf Information in the Joint Information Circular or in any material filed by or on behalf of Maple Leaf in compliance or intended compliance with applicable Canadian Securities Laws, which prevents or restricts the trading in the Trust Units or the New Eagle Shares; and
 - (iii) Maple Leaf not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

to the extent that any such liabilities, claims, demands, Losses, costs, damages and expenses arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact based solely on the Maple Leaf Information or the negligence of Maple Leaf;

- (v) Maple Leaf will not take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere or affect the consummation of the Arrangement (other than a change of recommendation in accordance with subsection 3.3(f)), and Maple Leaf will take all commercially reasonable actions to give effect to the transactions contemplated by this Agreement and the Arrangement; and
- (w) concurrent with the execution of this Agreement, Maple Leaf will deliver executed Support Agreements from the Maple Leaf Principals.

3.4 Mutual Covenants

From the date hereof until the Effective Date or termination of this Agreement, each of the Trust, New Eagle and Maple Leaf will use its reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder (to the extent within its control) and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable commercial efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
- (c) to prepare and deliver all documents and take all actions required to implement the Arrangement at the Effective Time;
- (d) to effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement, and each of the Trust and Maple Leaf will use its reasonable commercial efforts to cooperate with the other in connection with the performance by the other of their obligations under this section 3.4 including continuing to provide reasonable access to information and to maintain ongoing communications as between the Trust, New Eagle and Maple Leaf;
- (e) reasonably cooperate with the Other Party and its tax advisors in structuring the Arrangement in a tax effective manner, and assist the Other Party and its tax advisors in making such investigations and enquiries with respect to such Party in that regard as the Other Party and its tax advisors shall consider necessary, acting reasonably, provided that the Trust shall not be obligated to consent or agree to any structuring that has the effect of reducing the consideration to be received under the Arrangement by the Trust Unitholders, and provided that Maple Leaf shall not be obligated to consent or agree to any structuring that has the effect of reducing the consideration to be received under the Arrangement by the Maple Leaf Shareholders;
- (f) cause the sending and filing of the Joint Information Circular, a form of proxy and related materials in compliance with notice-and-access procedures to occur as soon as reasonably practicable and in any event no later than December 31, 2015; and
- (g) prior to the sending and filing of the Joint Information Circular, a form of proxy and related materials: (i) make application to list the New Eagle Shares issuable or to be made issuable pursuant to the Arrangement on the TSX; and (ii) use reasonable commercial efforts to obtain approval for the listing of such New Eagle Shares on the TSX on or prior to the Effective Date.

3.5 Covenant of Maple Leaf Regarding Non-Solicitation

- (a) Maple Leaf shall immediately terminate and cause to be terminated all solicitations, initiations, encouragements, discussions or negotiations, if any, with any parties conducted before the date hereof by Maple Leaf, or its directors, officers, employees, financial advisors, legal counsel, representatives or agents, with respect to any Acquisition Proposal. Maple Leaf shall promptly send or cause to be sent a letter to all parties who have entered into confidentiality agreements with it in connection with the process giving rise to this Agreement, requiring all materials provided to such parties by it to be destroyed or returned to it or its agents or advisors and shall use reasonable commercial efforts to ensure that such requests are honoured.
- (b) Subject to subsections 3.5(c) and 3.5(d) below, Maple Leaf shall not, directly or indirectly, through any director, officer, employee, financial advisor, legal counsel or other representative or agent of it:
 - (i) solicit, initiate, invite, facilitate or encourage (including by way of furnishing any information or entering into any form of agreement, arrangement or understanding) the initiation of or participation in, any enquiries or proposals regarding an Acquisition Proposal;
 - (ii) participate in any discussions or negotiations regarding an Acquisition Proposal;
 - (iii) withdraw or modify or propose to withdraw or modify, in any manner adverse to the Trust and New Eagle, the approval of the Maple Leaf Directors of the Maple Leaf Continuance and the Arrangement or the recommendation of the Maple Leaf Directors to vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution;
 - (iv) furnish or provide access to any information concerning it or its businesses, properties or assets to any Person in connection with, or that could reasonably be expected to lead to or facilitate, an Acquisition Proposal;
 - (v) waive any provisions of or release or terminate any confidentiality or standstill agreement between it and any Person relating to an actual or potential Acquisition Proposal, or amend any such agreement or consent to the making of an Acquisition Proposal in accordance with the terms of such agreement; or
 - (vi) accept, recommend, approve or enter into or propose to accept, recommend, approve or enter into any agreement, arrangement or understanding (other than a confidentiality agreement as permitted hereunder) related to any Acquisition Proposal.
- (c) Notwithstanding subsection 3.5(b) above, Maple Leaf and its officers, directors, employees, advisors or other representatives or agents may, prior to the Effective Date, enter into, or participate in, discussions or negotiations with a Person who seeks to initiate such discussions or negotiations and, subject to the entering into by such Person of a confidentiality agreement substantially similar to the Maple Leaf Confidentiality Agreement, may furnish to such Person information concerning Maple Leaf and its business, properties and assets, in each case if, and only to the extent that:
 - (i) such Person has first made an unsolicited *bona fide* Acquisition Proposal in writing which the Maple Leaf Directors determine in good faith would, if consummated in accordance with its terms, be reasonably likely to result in a Superior Proposal;

- (ii) the Maple Leaf Directors, after receiving the advice of outside legal counsel, have determined in good faith that the failure to take such action would be inconsistent with their fiduciary duties; and
 - (iii) Maple Leaf has provided to the Trust the information required to be provided under subsection 3.5(d) in respect of such Acquisition Proposal and has promptly notified the Trust in writing of the determinations in paragraphs 3.5(c)(i) and 3.5(c)(ii) above.
- (d) Maple Leaf shall promptly notify the Trust, at first verbally and then in writing, of (i) any Acquisition Proposal received after the date hereof and any confidentiality agreement entered into in respect of such Acquisition Proposal, (ii) any enquiry or contact received after the date hereof that could reasonably be expected to lead to an Acquisition Proposal, or (iii) any request for non-public information relating to it received after the date hereof or for access to its properties, books or records by any Person that informs Maple Leaf that such Person is considering making, or has made, an Acquisition Proposal after the date hereof; which notice will include any known terms and conditions of such Acquisition Proposal (including any form of agreement proposed to be entered into) and shall indicate such details, to the extent known, of the Acquisition Proposal, enquiry or contact as the Trust may reasonably request, including the identity of the Person making such proposal, enquiry or contact. Maple Leaf shall keep the Trust informed of the status, including any change to the material terms, of any such Acquisition Proposal or enquiry. In addition, Maple Leaf shall provide the Trust with a list of or copies of the information provided to any Person in respect of which a confidentiality agreement is entered into in respect of any Acquisition Proposal pursuant to subsection 3.5(c) and shall provide the Trust with access to any information provided to any such Person which has not already been provided to the Trust.
- (e) If Maple Leaf is in receipt of a Superior Proposal, it shall give the Trust, verbally and in writing, at least three Business Days advance notice of any decision by the Maple Leaf Directors to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the Maple Leaf Directors have determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the Person making the Superior Proposal and shall provide a true and complete copy thereof and any amendments thereto. During such three Business Day period, Maple Leaf agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not withdraw, modify or change its recommendation in respect of the Maple Leaf Continuance and the Arrangement or waive any provision of any standstill obligation with respect thereto. In addition, during such three Business Day period Maple Leaf shall, and shall cause its financial and legal advisors to, negotiate in good faith with the Trust and its financial and legal advisors, to make such adjustments in the terms and conditions of this Agreement as would enable Maple Leaf to proceed with the Arrangement as amended rather than the Superior Proposal. If the Trust proposes to amend this Agreement to provide that the Maple Leaf Shareholders shall receive a value per share equal to or having a value greater than the value per share provided in the Superior Proposal and so advises the Maple Leaf Directors prior to the expiry of such three Business Day period, the Maple Leaf Directors shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, modify or change their recommendation in respect of the Arrangement. If the Maple Leaf Directors continue to believe that such Superior Proposal remains a Superior Proposal and therefore reject the Trust's amended proposal, Maple Leaf may terminate this Agreement, provided however, that Maple Leaf must pay to the Trust the Non-Completion Fee in accordance with section 8.1. If Maple Leaf provides the Trust with a copy of the notice referred to in this subsection 3.5(e) on a date that is less than three Business Days prior to the Meeting, Maple Leaf shall adjourn the Maple Leaf Meeting to a date that is not less than three Business Days and not more than 10 Business Days after the date of the notice. Each successive modification of any Superior Proposal shall constitute a new Superior Proposal for purposes of the requirement to initiate an additional three Business Day notice period.

- (f) The Trust agrees that all information that may be provided to it by Maple Leaf with respect to any Acquisition Proposal pursuant to this section 3.5 shall be treated as if it were "Confidential Information" as that term is defined in the Maple Leaf Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Maple Leaf Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.
- (g) If required by the Trust, Maple Leaf shall, subsequent to the three Business Day notice period contemplated by subsection 3.5(e), reaffirm its recommendation of the Arrangement by press release promptly, and in any event, within two Business Days of being requested to do so by the Trust, if: (i) any Acquisition Proposal which is publicly announced is determined not to be a Superior Proposal; or (ii) the Parties have entered into an amended agreement pursuant to subsection 3.5(e) which results in any publicly announced Acquisition Proposal not being a Superior Proposal.
- (h) Maple Leaf shall ensure that its officers and directors and any brokers, investment bankers, advisors, agents or representatives retained by it are aware of the provisions of this section 3.5. Maple Leaf shall be responsible for any breach of this section 3.5 by its officers, directors, brokers, investment bankers, advisors, agents or representatives.

3.6 Provision of Information; Access

- (a) From and after the date hereof, Maple Leaf shall provide the Trust and New Eagle and their representatives access, during normal business hours and at such other time or times as the Trust may reasonably request, to its premises, books, contracts, records, computer systems, properties, employees and management personnel and shall furnish promptly to the Trust and New Eagle all information concerning its business, properties and personnel as the Trust or New Eagle may reasonably request in the context of completing the Arrangement.
- (b) From and after the date hereof, the Trust shall provide Maple Leaf and its representatives all information concerning its business, properties and personnel as Maple Leaf may reasonably request in the context of completing the Arrangement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE TRUST

The Trust makes the representations and warranties set forth in this Article 4 to and in favour of Maple Leaf and acknowledges that Maple Leaf is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

4.1 Status

- (a) The Trust is an unincorporated open-ended limited purpose trust duly established, settled, organized and validly existing under the laws of Alberta. The Trust has all requisite power, capacity and authority to own its properties and assets and to carry on its activities as presently conducted, and to enter into and deliver this Agreement and perform its obligations hereunder.
- (b) New Eagle is a corporation duly incorporated, organized and validly existing under the laws of Alberta. New Eagle has all requisite power, capacity and authority to own properties and assets and to carry on activities following the Arrangement, and to enter into and deliver this Agreement and perform its obligations hereunder. New Eagle was incorporated for the sole purpose of participating in the Arrangement and has not carried on any business, incurred any liabilities or owned any property since its incorporation. The directors of New Eagle are the same persons as the Administrator Directors.

- (c) New Eagle will not be, immediately after Step 3.1(i) of the Plan of Arrangement, to the knowledge of the Trust and New Eagle, a subsidiary of any person nor will it be a corporation controlled, directly or indirectly in any manner whatever, by a person or group of persons, each for the purposes of the Tax Act.

4.2 Subsidiaries

- (a) The only subsidiaries of the Trust are 1857515 Alberta Ltd., Eagle Energy Canada Inc., Eagle-Coda Petroleum Inc., Eagle Energy Holdings Inc., Eagle Hydrocarbons Inc. and Eagle Energy Commercial Trust. Each of the Trust's subsidiaries is wholly-owned, directly or through another subsidiary, by the Trust. New Eagle has no subsidiaries.
- (b) Each of the Trust's subsidiaries is duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation or, in the case of Eagle Energy Commercial Trust, duly established, settled, organized and validly existing under the laws of Alberta. Each of the Trust's subsidiaries has all requisite power, capacity and authority to own its properties and assets and to carry on its activities as presently conducted, and to enter into and deliver this Agreement and perform its obligations hereunder. Each of the Trust's subsidiaries is duly registered to conduct its affairs or do business, as applicable, in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities makes such registration necessary.

4.3 Authority; Binding Agreement

- (a) All necessary action has been taken by the Trust and the Administrator to authorize the execution and delivery by the Administrator, in its capacity as Administrator on behalf of the Trust, of this Agreement and the performance by the Trust of its obligations hereunder. This Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of the Trust enforceable against it in accordance with its terms, subject to the general qualifications that (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court.
- (b) All necessary action has been taken by New Eagle to authorize the execution and delivery by New Eagle of this Agreement and the performance by New Eagle of its obligations hereunder. This Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of New Eagle enforceable against it in accordance with its terms, subject to the general qualifications that (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court.

4.4 Director Approval and Recommendation

The Administrator Directors have unanimously: (a) approved this Agreement; (b) determined that the Arrangement is in the best interests of the Trust and the Trust Unitholders and fair to Trust Unitholders (based in part on a verbal opinion received from the financial advisor to the Administrator Directors regarding the fairness, from a financial point of view, of the consideration to be received by Trust Unitholders); and (c) resolved to recommend that the Trust Unitholders vote in favour of the Trust Arrangement Resolution.

4.5 Consents

No consent, approval, authorization, order, filing, registration or qualification of or with any Governmental Entity or other third party is required for the execution, delivery and performance by the Trust and New Eagle of this Agreement, except those that are required pursuant to the Arrangement, Canadian Securities Laws, stock exchange rules, the Trust Credit Agreement, the *Competition Act* (Canada) and transactions of a similar character.

4.6 No Defaults

The execution and delivery of this Agreement and the fulfillment of the terms thereof by the Trust and New Eagle does not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

- (a) the Trust Indenture or any resolutions of the Administrator Directors or the Trust Unitholders;
- (b) the articles or by-laws of New Eagle or any resolutions of the New Eagle directors;
- (c) any indenture, agreement or other instrument to which the Trust or New Eagle is a party or contractually bound; or
- (d) any Law applicable to the Trust or New Eagle, or any judgment, order, decree or decision of any Governmental Entity or stock exchange having jurisdiction over the Trust or New Eagle;

which individually or in the aggregate would have or result in a Material Adverse Effect or materially impair the Trust or New Eagle's ability to perform their obligations under this Agreement.

4.7 Capitalization

- (a) The Trust is authorized to issue an unlimited number of Trust Units and an unlimited number of "Other Fund Securities" (as defined in the Trust Indenture), of which 34,863,364 Trust Units and no Other Fund Securities are issued and outstanding as fully paid and non-assessable.
- (b) New Eagle is authorized to issue an unlimited number of New Eagle Shares and an unlimited number of preferred shares, of which none are issued or outstanding.

4.8 Exchangeable Securities

No person has any agreement or option, or right or privilege (whether pre-emptive or contractual), capable of becoming an agreement or option (including convertible or exchangeable securities or warrants) for the purchase, subscription for or issuance of Trust Units, New Eagle Shares or any other securities of the Trust or New Eagle, other than pursuant to (a) options granted under the Trust's unit option plan to acquire up to 3,165,418 Trust Units, (b) the Trust's unitholder rights plan agreement dated June 3, 2015 and (c) this Agreement.

4.9 Transfer Agent

Computershare Trust Company of Canada, at its principal offices in Calgary and Toronto, has been duly appointed as the registrar and transfer agent in respect of the Trust Units.

4.10 Stock Exchange Listing

The issued and outstanding Trust Units are listed and posted for trading on the TSX and the Trust is not in default of any rules of the TSX in any material respect.

4.11 Reporting Issuer and Compliance with Securities Laws

The Trust is a reporting issuer or the equivalent thereof in each of the provinces of Canada where such concept exists and is not in default of any requirement under Canadian Securities Laws in any material respect. The Trust's information and statements set forth in the Public Record were true, correct, and complete and did not contain any misrepresentation as of the date of such information or statements. Except as set out in the Trust Disclosure Letter, the Trust has not been subject to a continuous disclosure review or any investigation by a Canadian securities commission since January 1, 2015. To the knowledge of the Trust, there are no circumstances

presently existing under which liability is or could reasonably be expected to be incurred under Part 17.01 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Alberta), or pursuant to similar provisions of securities Law in each other province of Canada, where such liability, if incurred, would have a Material Adverse Effect.

4.12 Forward-Looking Information

The Trust had a reasonable basis for all "forward-looking information" (as defined in NI 51-102) contained in the Public Record. Material forward-looking information was identified as such, material risk factors that could cause actual results to differ materially from the forward-looking information were identified and the material factors or assumptions used to develop the forward-looking information were stated. The Trust followed procedures in NI 51-102 to, if required, update, compare to actual results and withdraw previously disclosed material forward-looking information.

4.13 No Material Changes

Except as disclosed in the Public Record or in respect of any changes in commodity prices, since January 1, 2015 there has not been any material change (whether actual, anticipated, contemplated or threatened) in or affecting the business, financial condition, affairs, assets, liabilities (absolute, accrued, contingent or otherwise), operations, revenue, capital or condition of the Trust and no event has occurred or circumstance exists which could reasonably be expected to result in such a material change.

4.14 No Cease Trade Orders

No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Trust Units or any other securities of the Trust or New Eagle has been issued or made by any securities commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Trust, are contemplated or threatened by any such authority.

4.15 Significant Acquisitions

- (a) Except as described in the business acquisition reports of the Trust dated March 2, 2015 and November 6, 2015, no acquisition has been made by the Trust or any of its subsidiaries since January 1, 2015 that was a "significant acquisition" to the Trust within the meaning of Canadian Securities Laws and the Trust and its subsidiaries are not party to any contract with respect to any probable acquisition that would constitute a "significant acquisition" to the Trust.
- (b) Eagle has neither received nor delivered (i) any claim for indemnity under any of the agreements relating to the Coda Acquisition or the Dixonville Acquisition or (ii) any notice of violation or breach or alleged violation or breach of any provisions of any of the agreements relating to the Coda Acquisition or the Dixonville Acquisition, including in respect of any claims for any breaches of representations and warranties, and to Eagle's knowledge there is no fact or circumstance which could reasonably be expected to give rise to any of the foregoing.

4.16 Distributions

The Trust has made monthly distributions to Trust Unitholders as disclosed in the Public Record. Distributions are in amounts determined in the discretion of the Administrator Directors (subject to compliance with the Trust Indenture and the Trust Credit Agreement) and may be changed or discontinued in the discretion of the Administrator Directors. All distributions declared or paid by the Trust on the Trust Units have been duly and validly declared and paid.

4.17 Minute Books

The minute books of the Trust, its subsidiaries, New Eagle and the Administrator contain all of the constating documents and complete records (in some cases in draft form) of the proceedings taken by the unitholders, shareholders, trustee, or directors, as applicable, of the Trust, its subsidiaries, New Eagle and the Administrator.

4.18 Financial Information

- (a) The Books and Records of the Trust and its subsidiaries are true and correct and present fairly and disclose in all material respects the financial position and financial transactions of the Trust and its subsidiaries.
- (b) The Trust Financial Statements (i) have been prepared in accordance with the Books and Records of the Trust and its subsidiaries, (ii) are complete and correct in all material respects and present fairly in all material respects the assets, liabilities and financial position of the Trust as at the dates indicated and the earnings or loss, changes in equity and cash flows for the periods covered thereby, on a consolidated basis, and (iii) have been prepared in accordance with GAAP.
- (c) The financial position of the Trust has not materially changed since the date of the most recent balance sheet contained in the Trust Financial Statements.

4.19 Auditor Independence and Reportable Events

The Auditors are independent with respect to the Trust and its subsidiaries within the meaning of the rules of professional conduct applicable to auditors in Canada and there has not been a "reportable event" (as defined in NI 51-102) involving the Auditors and the Trust.

4.20 Internal Control and Disclosure Controls and Procedures

- (a) The Trust has designed and maintains a system of "internal control over financial reporting" (as defined in NI 52-109) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of the Trust's consolidated financial statements for external purposes in accordance with GAAP.
- (b) The Trust has designed and maintains "disclosure controls and procedures" (as defined in NI 52-109) that provide reasonable assurance that (i) information required to be disclosed by the Trust in its continuous disclosure documents is recorded, processed, summarized and reported within the time periods specified in Canadian Securities Laws and (ii) such information is accumulated and communicated to the Administrator's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

4.21 Title to Properties

Although the Trust does not warrant beneficial or record title, the Trust does not have reason to believe that the Trust and its subsidiaries do not have title to or the right to produce and sell their oil, natural gas and natural gas liquids (for the purpose of this section, the foregoing is referred to as the "**Interest**") and the Trust represents and warrants that the Interest is free and clear of adverse claims created by, through or under the Trust and its subsidiaries, except for those arising in the ordinary course of business including in connection with the Trust Credit Agreement, and that, to the knowledge of the Trust, the Trust and its subsidiaries hold the Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or agreements, except where the failure to so hold the Interest would not have a Material Adverse Effect. The Trust has no knowledge of any defects, failures or impairments in the beneficial or record title of each of the Trust and its subsidiaries to its assets and properties whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect on (a) the

quantity and pre-tax present worth values of the oil, natural gas and natural gas liquids reserves of the Trust and its subsidiaries, (b) the current production volumes of the Trust and its subsidiaries on a consolidated basis or (c) the current cash flow of the Trust and its subsidiaries on a consolidated basis.

4.22 Reserves Reports

- (a) The Trust made available to the Trust Reserves Evaluators, for the purpose of preparing the Trust Reserves Reports, all information requested by the Trust Reserves Evaluators, which information did not contain any material inaccuracies at the time such information was provided. The Trust believes that the Trust Reserves Reports reasonably present estimates of the quantity of oil, natural gas and natural gas liquids reserves and the net present value of future net revenue attributable to the oil, natural gas and natural gas liquids reserves evaluated in the Trust Reserves Reports based upon information available at the time the Trust Reserves Reports were prepared and given the assumptions and risk factors contained therein.
- (b) Except with respect to changes in commodity prices, the Trust has no knowledge of a material adverse change in the information provided to the Trust Reserves Evaluators since the dates that such information was provided, including (i) any material reduction in the rate of production of oil, natural gas and natural gas liquids from the properties evaluated, (ii) any drilling results that were materially less favorable than assumed in the Trust Reserves Reports, (iii) any material damage, destruction or loss with respect to the properties evaluated or (iv) any obligation or liability that would be material to the ownership or operation of the properties evaluated.

4.23 Operation of Trust Assets

Except where such failure to operate in accordance with good oilfield practices individually or in the aggregate would not have a Material Adverse Effect on the Trust, all operations in respect of the assets of the Trust conducted prior to the date hereof by the Trust or any of its subsidiaries were conducted in accordance with good oilfield practices in effect at the time that the operations were conducted.

4.24 Agreements

All agreements to which the Trust or any of its subsidiaries is a party or by which the Trust or any of its subsidiaries is bound are (a) if material to the Trust's business, operations or capital, described in the Public Record and filed as part of the Public Record unless exempt from filing under Canadian Securities Laws or (b) if not material, were entered into in the ordinary course of business. All such agreements are valid, legally binding and enforceable in accordance with their terms, subject to any bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity. The Trust, its subsidiaries and, to the knowledge of the Trust, the counterparties to such agreements, are not in default thereunder.

4.25 Non-Arm's Length Transactions

Except as set out in the Public Record, no director, officer, employee or any other person not dealing at arm's length with the Trust, its subsidiaries or New Eagle is a party to a contract or transaction with, or has any indebtedness, liability or obligation to or from, the Trust, its subsidiaries or New Eagle except for a contract or transaction relating primarily to remuneration as a director, officer, employee or serving as a director or officer of the Administrator, the subsidiaries of the Trust or New Eagle.

4.26 Filings

The Trust and its subsidiaries have filed all documents required to be filed by them with all applicable Governmental Entities and all such documents were, as of their respective dates, in compliance in all material respects with all Applicable Laws.

4.27 Permits

The Trust and its subsidiaries hold all material permits, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like which are required from any Governmental Entity or any other person necessary to conduct their business and activities as currently conducted, and all such permits, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like are in full force and effect in all material respects.

4.28 Taxes

- (a) All material Tax Returns required to be filed by the Trust and its subsidiaries have been duly filed on a timely basis and all material Taxes shown to be payable on such Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis. The filed Tax Returns are true, complete and correct in all material respects, and no other material Taxes are payable by Eagle or its subsidiaries with respect to items or periods covered by such Tax Returns.
- (b) None of the Trust or its subsidiaries have requested or entered into any agreement or other arrangement or executed any waiver providing for any extension of time: (i) to file any Tax Return covering any Taxes for which it may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which it is or may be liable; (iii) pursuant to which the Trust or its subsidiaries is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) pursuant to which any Governmental Entity may assess, reassess or collect Taxes for which the Trust or its subsidiaries is or may be liable.
- (c) None of the Trust or its subsidiaries is a party to any tax sharing agreement, tax indemnification agreement or other agreement or arrangement relating to Taxes with any Person. None of the Trust or its subsidiaries has any liability for the Taxes of any other Person under any Applicable Laws, as a transferee or successor, by contract or otherwise, except to the extent of any applicable group consolidation tax principles.
- (d) No facts, circumstances or events exist or have existed that have resulted in or may result in the application of any of sections 80 to 80.04 of the Tax Act to the Trust.
- (e) All *ad valorem*, property, production, severance and similar Taxes and assessments based on or measured by the ownership of property or the production of hydrocarbon substances, or the receipt of proceeds therefrom, payable in respect of the assets owned by any subsidiary of the Trust prior to the date hereof have been properly and fully paid and discharged, and there are no unpaid Taxes or Tax assessments which could result in an Encumbrance on such assets.
- (f) The Trust has not acquired property from a non-arm's length Person, within the meaning of the Tax Act, for consideration, the value of which is less than the fair market value of the property acquired in circumstances which would subject it to a liability under section 160 of the Tax Act or under any equivalent provisions of any applicable laws.
- (g) No material deficiencies exist or have been asserted with respect to Taxes. None of the Trust or its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes, nor has, to the knowledge of the Trust, such event been asserted or threatened against the Trust or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns. Other than an audit of the Tax Returns of Eagle-Coda Petroleum Inc. (or an amalgamation predecessor) relating to flow-through shares and payroll matters, the Tax Returns of the Trust and its subsidiaries have never been audited by a Governmental Entity, nor is any such audit, assessment, reassessment, claim, action, suit, investigation or proceeding in process or, to the knowledge of the Trust, pending or threatened, which resulted in or could result in a material claim for Taxes owing by the Trust or its subsidiaries. The Trust has withheld all Taxes required

to be withheld by all Applicable Laws and has paid or remitted on a timely basis, the full amount of any Taxes which have been withheld to the applicable Governmental Entity. The Trust is not aware of any material contingent liabilities for Taxes or any grounds for assessment or reassessment including aggressive treatment of income, expenses, losses or other claims for deduction under any Tax Return.

- (h) The Trust has not made any payment, nor is it obligated to make any payment, and is not a party to any agreement under which it could be obligated to make any payment that may not be deductible by virtue of section 67 or 78 of the Tax Act or any analogous provincial or similar provision.
- (i) Records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act have been made and obtained by the Trust with respect to all material transactions between the Trust and any non-resident Person with whom the Trust was not dealing at arm's length (within the meaning of the Tax Act), during a taxation year commencing after 1998 and ending on or before the date hereof.
- (j) Each of the Canadian subsidiaries of the Trust has, in all material respects, (i) withheld from each payment made to any of its present or former employees, officers and directors, and to all Persons who are non-residents of Canada for the purposes of the Tax Act, all amounts required by law and shall continue to do so until the Effective Date and has remitted and will continue to remit until the Effective Date such withheld amounts within the prescribed periods to the appropriate Governmental Entity, (ii) remitted and will continue to remit until the Effective Date, all Canada Pension Plan contributions, unemployment insurance premiums, employer health taxes and other taxes payable by it in respect of its employees and has or shall have remitted such amounts to the proper Governmental Entity within the time required by Applicable Law, and (iii) charged, collected and remitted and will continue to charge, collect and remit until the Effective Date on a timely basis all Taxes as required by Applicable Law on any sale, supply or delivery whatsoever, made by such subsidiary.
- (k) The Trust has not entered into any flow-through agreement to which it is or was a party in respect of the issuance of flow-through shares (as defined in the Tax Act).
- (l) The tax basis of the assets of the Trust and each of its corporate subsidiaries by category, including the classification of such assets as being depreciable, amortizable or resource, and the associated tax attributes, as reflected in the Tax Returns of the Trust and its subsidiaries, is true and correct in all material respects.

4.28 Benefit Plans

The Trust and its subsidiaries have satisfied all obligations under, and there are no outstanding material defaults or material violations with respect to, and no material taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance or similar plans, arrangements or practices relating to the current or former employees, officers, trustees or directors of the Trust or its subsidiaries maintained, sponsored or funded by any of them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis.

4.29 Insurance

The Trust and its subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to their properties, assets and business of such types and value as are customary in the case of entities engaged in the same or similar businesses.

4.30 Intellectual Property

The Trust and its subsidiaries are the absolute owners or have the sole and exclusive right to use, or are the licensee, sub-licensee or franchisee, as the case may be, of all material intellectual property used by them in their respective businesses. No event has occurred during the registration or filing of, or during any other proceeding relating to, such intellectual property that would make invalid or unenforceable, or negate the right to use any intellectual property of the Trust and its subsidiaries. The conduct of the business of the Trust and its subsidiaries and the use of their intellectual property does not infringe, and the Trust and its subsidiaries have not received any notice, complaint, threat or claim alleging infringement of, any patent, trade mark, trade name, copyright, industrial design, trade secret or proprietary right of any other person, the infringement of which or the determination of any alleged infringement against the Trust or its subsidiaries would reasonably be expected to have a Material Adverse Effect.

4.31 Environmental and Health Laws

The Trust and its subsidiaries are in material compliance with all, and have not received any notice of or been prosecuted for an offence alleging non-compliance with any, applicable laws, rules and regulations, including those of the country, province, state, county and municipality in which the Trust and its subsidiaries carry on business or conduct activities, relating to the protection of the environment, occupational health and safety (to the extent such health and safety relate to exposure to pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances) or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances.

4.32 Compliance with Other Laws

The Trust and its subsidiaries have conducted and are conducting their business or activities in material compliance with all other applicable Laws, including those of the country, province, state, county and municipality in which they carry on business or conduct activities. None of the Trust, any of its subsidiaries or any of their respective officers, directors, agents or employees has violated (a) anti-bribery laws, including any applicable law, rule, or regulation of any locality, including the U.S. *Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act* (Canada) or any other law, rule or regulation of similar purpose and scope, (b) anti-money laundering laws, including applicable federal, state, provincial, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, or (c) laws and regulations imposing U.S. economic sanctions or measures.

4.33 No Claims

Except as set out in the Trust Disclosure Letter, there is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of the Trust or its subsidiaries) or, to the knowledge of the Trust, anticipated or threatened against or affecting the Trust or its subsidiaries, or to which the Trust or its subsidiaries is a party or to which any property of the Trust or its subsidiaries is subject, at law or in equity, or before or by any federal, provincial, state, county, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign.

4.34 No Finder's Fee

There is no person acting for the Trust or New Eagle entitled to any commission or brokerage or finder's fee payable by or on behalf of the Trust or New Eagle in connection with this Agreement or any of the transactions contemplated hereunder.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF MAPLE LEAF

Maple Leaf makes the representations and warranties set forth in this Article 5 to and in favour of the Trust and New Eagle and acknowledges that the Trust and New Eagle are relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

5.1 Status

Maple Leaf is a corporation duly amalgamated, organized and validly existing under the laws of British Columbia. Maple Leaf has all requisite power, capacity and authority to own its properties and assets and to carry on its activities as presently conducted, and to enter into and deliver this Agreement and perform its obligations hereunder. Maple Leaf is duly registered to conduct its affairs or do business, as applicable, in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities makes such registration necessary.

5.2 Subsidiaries

Maple Leaf has no subsidiaries.

5.3 Authority; Binding Agreement

All necessary action has been taken by Maple Leaf to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered and constitutes a valid and legally binding obligation of Maple Leaf enforceable against it in accordance with its terms, subject to the general qualifications that (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court.

5.4 Director Approval and Recommendation

The Maple Leaf Directors have unanimously: (a) approved this Agreement; (b) determined that the Arrangement and the Maple Leaf Continuance are in the best interests of Maple Leaf and fair to Maple Leaf Shareholders (based in part on a verbal opinion received from the financial advisor to the Maple Leaf Directors regarding the fairness, from a financial point of view, of the consideration to be received by Maple Leaf Shareholders); and (c) resolved to recommend that the Maple Leaf Shareholders vote in favour of the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution.

5.5 Consents

No consent, approval, authorization, order, filing, registration or qualification of or with any Governmental Entity or other third party is required for the execution, delivery and performance by Maple Leaf of this Agreement, except those that are required pursuant to the Maple Leaf Continuance, the Arrangement, Canadian Securities Laws, stock exchange rules, the Maple Leaf Credit Agreement, the *Competition Act* (Canada) and transactions of a similar character;

5.6 No Defaults

The execution and delivery of this Agreement and the fulfillment of the terms thereof by Maple Leaf does not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

- (a) the articles or by-laws of Maple Leaf or any resolutions of the Maple Leaf Directors or the Maple Leaf Shareholders;

- (b) any indenture, agreement or other instrument to which Maple Leaf is a party or contractually bound; or
- (c) any Law applicable to Maple Leaf, or any judgment, order, decree or decision of any Governmental Entity or stock exchange having jurisdiction over Maple Leaf;

which individually or in the aggregate would have or result in a Material Adverse Effect or materially impair Maple Leaf's ability to perform its obligations under this Agreement.

5.7 Capitalization

Maple Leaf is authorized to issue an unlimited number of Maple Leaf Shares and an unlimited number of preferred shares, issuable in series, of which 75,415,131 Maple Leaf Shares and no preferred shares are issued and outstanding as fully paid and non-assessable.

5.8 Exchangeable Securities

No person has any agreement or option, or right or privilege (whether pre-emptive or contractual), capable of becoming an agreement or option (including convertible or exchangeable securities or warrants) for the purchase, subscription for or issuance of Maple Leaf Shares or any other securities of Maple Leaf, other than pursuant to (a) options granted under Maple Leaf's stock option plan to acquire up to 23,334 Maple Leaf Shares, which options will terminate immediately upon the resignation of the option holders as directors and officers of Maple Leaf, (b) the Maple Leaf Warrants and (c) this Agreement.

5.9 Transfer Agent

Computershare Trust Company of Canada, at its principal office in Vancouver, has been duly appointed as the registrar and transfer agent in respect of the Maple Leaf Shares.

5.10 Stock Exchange Listing

The issued and outstanding Maple Leaf Shares are listed and posted for trading on the TSXV and Maple Leaf is not in default of any rules of the TSXV in any material respect.

5.11 Reporting Issuer and Compliance with Securities Laws

Maple Leaf is a reporting issuer or the equivalent thereof in the provinces of British Columbia, Alberta and Ontario and is not in default of any requirement under Canadian Securities Laws in any material respect. Maple Leaf's information and statements set forth in the Public Record were true, correct, and complete and did not contain any misrepresentation as of the date of such information or statements. Maple Leaf has not been subject to a continuous disclosure review or any investigation by a Canadian securities commission since the closing of the Maple Leaf Qualifying Transaction. To the knowledge of Maple Leaf, there are no circumstances presently existing under which liability is or could reasonably be expected to be incurred under Part 17.01 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Alberta), or pursuant to similar provisions of securities Law in each other province of Canada, where such liability, if incurred, would have a Material Adverse Effect.

5.12 Forward-Looking Information

Maple Leaf had a reasonable basis for all "forward-looking information" (as defined in NI 51-102) contained in the Public Record. Material forward-looking information was identified as such, material risk factors that could cause actual results to differ materially from the forward-looking information were identified and the material factors or assumptions used to develop the forward-looking information were stated. Maple Leaf followed procedures in NI 51-102 to, if required, update, compare to actual results and withdraw previously disclosed material forward-looking information.

5.13 No Material Changes

Except as disclosed in the Public Record or in respect of any changes in commodity prices, since January 1, 2015 there has not been any material change (whether actual, anticipated, contemplated or threatened) in or affecting the business, financial condition, affairs, assets, liabilities (absolute, accrued, contingent or otherwise), operations, revenue, capital or condition of Maple Leaf and no event has occurred or circumstance exists which could reasonably be expected to result in such a material change.

5.14 No Cease Trade Orders

No order, ruling or determination having the effect of suspending the sale or ceasing the trading of Maple Leaf Shares or any other securities of Maple Leaf has been issued or made by any securities commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of Maple Leaf, are contemplated or threatened by any such authority.

5.15 Significant and Other Acquisitions

- (a) Except as described in the business acquisition reports of Maple Leaf dated March 2, 2015 and March 30, 2015 and in the Maple Leaf Disclosure Letter, no acquisition has been made by Maple Leaf since the closing of the Maple Leaf Qualifying Transaction that was a "significant acquisition" to Maple Leaf within the meaning of Canadian Securities Laws and Maple Leaf is not party to any contract with respect to any probable acquisition that would constitute a "significant acquisition" to Maple Leaf.
- (b) Maple Leaf has neither received nor delivered (i) any claim for indemnity under any of the Maple Leaf Royalty Acquisition Agreements or (ii) any notice of violation or breach or alleged violation or breach of any provisions of the Maple Leaf Royalty Acquisition Agreements, including in respect of any claims for any breaches of representations and warranties, and to Maple Leaf's knowledge there is no fact or circumstance which could reasonably be expected to give rise to any of the foregoing.

5.16 Dividends

Maple Leaf made two quarterly dividends to Maple Leaf Shareholders as disclosed in the Public Record. Dividends are in amounts determined in the discretion of the Maple Leaf Directors (subject to compliance with the BCBCA and the Maple Leaf Credit Agreement) and may be changed or discontinued in the discretion of the Maple Leaf Directors. All dividends declared or paid by Maple Leaf on the Maple Leaf Shares have been duly and validly declared and paid.

5.17 Minute Books

The minute books of Maple Leaf contain all of the constating documents and complete records (in some cases in draft form) of the proceedings taken by the shareholders and directors of Maple Leaf.

5.18 Financial Information

- (a) The Books and Records of Maple Leaf are true and correct and present fairly and disclose in all material respects the financial position and financial transactions of Maple Leaf.
- (b) Maple Leaf Financial Statements (i) have been prepared in accordance with the Books and Records of Maple Leaf, (ii) are complete and correct in all material respects and present fairly in all material respects the assets, liabilities and financial position of Maple Leaf as at the dates indicated and the earnings or loss, changes in equity and cash flows for the periods covered thereby, on a consolidated basis, and (iii) have been prepared in accordance with GAAP.

- (c) Other than as set out in the Maple Leaf Disclosure Letter, the financial position of Maple Leaf has not materially changed since the date of the most recent balance sheet contained in Maple Leaf Financial Statements.
- (d) The Maple Leaf Net Debt is less than zero.

5.19 Auditor Independence and Reportable Events

The Auditors are independent with respect to Maple Leaf within the meaning of the rules of professional conduct applicable to auditors in Canada and there has not been a "reportable event" (as defined in NI 51-102) involving the Auditors and Maple Leaf.

5.20 Internal Control and Disclosure Controls and Procedures

- (a) Although Maple Leaf is not required to design and maintain a formal system of "internal control over financial reporting" (as defined in NI 52-109), it has controls that provide reasonable assurance regarding the reliability of financial reporting and the preparation of Maple Leaf's consolidated financial statements for external purposes in accordance with GAAP.
- (b) Although Maple Leaf is not required to design and maintain formal "disclosure controls and procedures" (as defined in NI 52-109), it has controls and procedures that provide reasonable assurance that (i) information required to be disclosed by Maple Leaf in its continuous disclosure documents is recorded, processed, summarized and reported within the time periods specified in Canadian Securities Laws and (ii) such information is accumulated and communicated to Maple Leaf's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

5.21 Title to Properties

Although Maple Leaf does not warrant beneficial or record title, Maple Leaf does not have reason to believe that Maple Leaf does not have title to or the right to produce and sell its oil, natural gas and natural gas liquids or a royalty interest in such oil, natural gas, and natural gas liquids production, as the case may be, (for the purpose of this section, the foregoing is referred to as the "**Interest**") and Maple Leaf represents and warrants that the Interest is free and clear of adverse claims created by, through or under Maple Leaf, except for those arising in the ordinary course of business including in connection with the Maple Leaf Credit Agreement, and that, to the knowledge of Maple Leaf, Maple Leaf holds the Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or agreements, except where the failure to so hold the Interest would not have a Material Adverse Effect. Maple Leaf has no knowledge of any defects, failures or impairments in the beneficial or record title of Maple Leaf to its assets and properties whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect on (a) the quantity and pre-tax present worth values of the oil, natural gas and natural gas liquids reserves of Maple Leaf, (b) the current production volumes of Maple Leaf or (c) the current cash flow of Maple Leaf.

5.22 Reserves Reports

- (a) Maple Leaf and, to the knowledge of Maple Leaf at the time the respective agreements were entered into, the sellers under the MEILP 2012 Acquisition and the MEILP 2012-II Acquisition had made available to the Maple Leaf Reserves Evaluators, for the purpose of preparing the Maple Leaf Reserves Reports, all information requested by the Maple Leaf Reserves Evaluators, which information did not contain any material inaccuracies at the time such information was provided. Maple Leaf believes that the Maple Leaf Reserves Reports reasonably present estimates of the quantity of oil, natural gas and natural gas liquids reserves and the net present value of future net revenue attributable to the oil, natural gas and natural gas liquids properties evaluated in the Maple

Leaf Reserves Reports based upon information available at the time the Maple Leaf Reserves Reports were prepared and given the assumptions and risk factors contained therein.

- (b) Except with respect to changes in commodity prices or as set out in the Maple Leaf Disclosure Letter, Maple Leaf has no knowledge of a material adverse change in the information provided to the Maple Leaf Reserves Evaluators since the dates that such information was provided, including (i) any material reduction in the rate of production of oil, natural gas and natural gas liquids from the properties evaluated, (ii) any drilling results that were materially less favorable than assumed in the Maple Leaf Reserves Reports, (iii) any material damage, destruction or loss with respect to the properties evaluated or (iv) any obligation or liability that would be material to the ownership or operation of the properties evaluated.

5.23 Maple Leaf PNG Assets

Title to Maple Leaf PNG Assets

- (a) Maple Leaf does not warrant title to the Maple Leaf PNG Assets but Maple Leaf has not done or failed to do any act or thing whereby any of the Maple Leaf PNG Assets may be liable or subject to termination, surrender, forfeiture, cancellation, alienation or reduction.
- (b) Subject to the rents, covenants, conditions and stipulations in the Title Documents, Maple Leaf is entitled to hold and enjoy the Maple Leaf PNG Assets without any lawful interruption by any Person claiming, by, through or under Maple Leaf.
- (c) Except as disclosed in the Maple Leaf Disclosure Letter and other than Permitted Encumbrances, the Maple Leaf PNG Rights are not subject to reduction by virtue of the conversion or other alteration of the interest of any third party claiming by, through or under Maple Leaf.
- (d) Except for Permitted Encumbrances, the Maple Leaf PNG Assets will be at the Effective Time free and clear of any Encumbrance created by, through or under Maple Leaf.

Compliance with Title Documents and Default Notices

- (e) Maple Leaf has performed, observed and satisfied in all material respects all of its duties, liabilities, obligations and covenants required as at the date hereof to be satisfied, performed and observed by it under, and is not in default under or in breach, in respect of the Maple Leaf PNG Assets, of any material provision of the Title Documents or any other agreement or any Applicable Laws.
- (f) Maple Leaf has neither received nor delivered any notice of violation or breach or alleged violation or breach of any provisions of any Title Documents or Applicable Laws in respect of the Maple Leaf PNG Assets which remains outstanding or unsatisfied and, to Maple Leaf's knowledge, there is no fact or circumstance which could reasonably be expected to give rise to the foregoing.

Environmental Matters

- (g) Maple Leaf has not received notice of and does not have any knowledge of (i) any material non-compliance by Maple Leaf in relation to the Lands pursuant to any Environmental Laws which has not been remedied in all material respects or (ii) any claim in relation to Maple Leaf's interest in the Lands by any third party in respect of any material Environmental Liabilities (including pollution) or any particular fact or circumstance in respect of the Maple Leaf PNG Assets which could reasonably be expected to give rise to the foregoing.

Right of First Refusal

- (h) To the knowledge of Maple Leaf, none of the Maple Leaf PNG Assets are subject to any Rights of First Refusal, other than such Rights of First Refusal which would not be triggered as a result of the Arrangement.

Sales, Processing and Transportation Contracts

- (i) Except as disclosed in the Maple Leaf Disclosure Letter, Maple Leaf is not a party to any: (i) production sales contracts pertaining to the Leased Substances or any of them; (ii) gas balancing agreements pertaining to the Leased Substances or any of them; (iii) agreements for the transportation, processing or disposal of the Leased Substances or any of them or substances produced in connection with the Leased Substances or any of them; (iv) agreements for the contract operation by a third party of the Maple Leaf PNG Assets or any of them; and (v) agreements to provide transportation, processing or disposal capacity or service to any third party.

Disclosure

- (j) Maple Leaf has made available to the Trust all material records, books, accounts, documents, files, information, materials and filings pertaining to the Maple Leaf PNG Assets, including Title Documents and other agreements and documents comprising the Miscellaneous Interests, that are in Maple Leaf's possession and control for the purpose of the Trust's due diligence review of the Maple Leaf PNG Assets.

5.24 Agreements

All agreements to which Maple Leaf is a party or by which Maple Leaf is bound are (a) if material to Maple Leaf's business, operations or capital, described in the Public Record, filed as part of the Public Record unless exempt from filing under Canadian Securities Laws and listed in the Maple Leaf Disclosure Letter or (b) if not material, were entered into in the ordinary course of business. All such agreements are valid, legally binding and enforceable in accordance with their terms, subject to any bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity. Maple Leaf and, to the knowledge of Maple Leaf, the counterparties to such agreements, are not in default thereunder.

5.25 Non-Arm's Length Transactions

Except as set out in the Public Record or Maple Leaf Disclosure Letter, no director, officer, employee or any other person not dealing at arm's length with Maple Leaf is a party to a contract or transaction with, or has any indebtedness, liability or obligation to or from, Maple Leaf except for a contract or transaction relating primarily to remuneration as a director, officer, employee or serving as a director or officer of Maple Leaf.

5.26 Filings

Maple Leaf has filed all documents required to be filed by it with all applicable Governmental Entities and all such documents were, as of their respective dates, in compliance in all material respects with all Applicable Laws.

5.27 Permits

Maple Leaf holds all material permits, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like which are required from any Governmental Entity or any other person necessary to conduct its business and activities as currently conducted, and all such permits, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like are in full force and effect in all material respects.

5.28 Taxes

- (a) [REDACTED: confidential tax information], all Tax Returns required to be filed by Maple Leaf have been duly filed on a timely basis and all Taxes shown to be payable on such Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis. The filed Tax Returns are true, complete and correct in all material respects, and no other material Taxes are payable by Maple Leaf with respect to items or periods covered by such Tax Returns.
- (b) Maple Leaf has not requested or entered into any agreement or other arrangement or executed any waiver providing for any extension of time: (i) to file any Tax Return covering any Taxes for which it may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which it is or may be liable; (iii) pursuant to which Maple Leaf is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) pursuant to which any Governmental Entity may assess, reassess or collect Taxes for which Maple Leaf is or may be liable.
- (c) Maple Leaf is not a party to any tax sharing agreement, tax indemnification agreement or other agreement or arrangement relating to Taxes with any Person. Maple Leaf does not have any liability for the Taxes of any other Person under any Applicable Laws, as a transferee or successor, by contract or otherwise.
- (d) Maple Leaf has not claimed and will not claim in any Tax Return for any taxation year ending on or before the Effective Date, any reserve (including any reserve under paragraph 20(1)(n) or subparagraph 40(1)(a)(iii) of the Tax Act or any analogous provision under the legislation of any province or other jurisdiction) of any amount which could be included in the income of Maple Leaf for any period ending after the Effective Date.
- (e) Other than [REDACTED: confidential tax information], no facts, circumstances or events exist or have existed that have resulted in or may result in the application of any of sections 80 to 80.04 of the Tax Act to Maple Leaf that has not been otherwise reported in the applicable Tax Return.
- (f) The tax basis of the assets of Maple Leaf by category, including the classification of such assets as being depreciable, amortizable or resource properties giving rise to resource pools as reflected in the Tax Returns of Maple Leaf, is true and correct in all material respects.
- (g) All *ad valorem*, property, production, severance and similar Taxes and assessments based on or measured by the ownership of property or the production of hydrocarbon substances, or the receipt of proceeds therefrom, payable in respect of the Maple Leaf PNG Assets prior to the date hereof have been properly and fully paid and discharged, and there are no unpaid Taxes or Tax assessments which could result in an Encumbrance on the Maple Leaf PNG Assets.
- (h) Maple Leaf has not acquired property from a non-arm's length Person, within the meaning of the Tax Act, for consideration, the value of which is less than the fair market value of the property acquired in circumstances which would subject it to a liability under section 160 of the Tax Act or under any equivalent provisions of any applicable laws.
- (i) Maple Leaf has provided adequate accruals for Taxes for the period covered by the Maple Leaf Financial Statements.
- (j) No material deficiencies exist or have been asserted with respect to Taxes. Maple Leaf is not a party to any action or proceeding for assessment or collection of Taxes, nor to the knowledge of Maple Leaf has such event been asserted or threatened against Maple Leaf or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns. Except for a scientific research and experimental development audit in 2000 to 2002, the Tax Returns have never been audited by a Governmental Entity, nor is any such audit, assessment, reassessment, claim, action, suit, investigation or proceeding in process or, to the knowledge of

Maple Leaf, pending or threatened, which resulted in or could result in a material claim for Taxes owing by Maple Leaf. Maple Leaf has withheld all Taxes required to be withheld by all Applicable Laws including the Tax Act and has paid or remitted on a timely basis, the full amount of any Taxes which have been withheld to the applicable Governmental Entity. Maple Leaf is not aware of any material contingent liabilities for Taxes or any grounds for assessment or reassessment including aggressive treatment of income, expenses, losses or other claims for deduction under any Tax Return.

- (k) Maple Leaf has not made any payment, nor is it obligated to make any payment, and is not a party to any agreement under which it could be obligated to make any payment that may not be deductible by virtue of section 67 or 78 of the Tax Act or any analogous provincial or similar provision.
- (l) Since 2007, Maple Leaf has not entered into any transactions with any non-resident Person with whom Maple Leaf was not dealing at arm's length (within the meaning of the Tax Act).
- (m) Maple Leaf has, in all material respects, (i) withheld from each payment made to any of its present or former employees, officers and directors, and to all Persons who are non-residents of Canada for the purposes of the Tax Act, all amounts required by law and shall continue to do so until the Effective Date and has remitted and will continue to remit until the Effective Date such withheld amounts within the prescribed periods to the appropriate Governmental Entity, (ii) remitted and will continue to remit until the Effective Date, all Canada Pension Plan contributions, unemployment insurance premiums, employer health taxes and other taxes payable by it in respect of its employees and has or shall have remitted such amounts to the proper Governmental Entity within the time required by Applicable Law, and (iii) charged, collected and remitted and will continue to charge, collect and remit until the Effective Date on a timely basis all Taxes as required by Applicable Law on any sale, supply or delivery whatsoever, made by Maple Leaf.
- (n) Maple Leaf has not entered into any flow-through share agreement to which it is or was a party in respect of the issuance of flow-through shares (as defined in the Tax Act).
- (o) All dividends paid by Maple Leaf since January 1, 2015 have been designated as "eligible dividends" for the purposes of the Tax Act. In making such designations, Maple Leaf has: (i) confirmed that it did not, at the time of payment of the relevant dividend, have any balance in its "low rate income pool", as defined in the Tax Act; and (ii) not made an "excessive eligible dividend designation", as defined in the Tax Act, and is not liable for any tax pursuant to Part III.1 of the Tax Act.

5.29 Benefit Plans

Maple Leaf has satisfied all obligations under, and there are no outstanding material defaults or material violations with respect to, and no material taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance or similar plans, arrangements or practices relating to the current or former employees, officers or directors of Maple Leaf maintained, sponsored or funded by Maple Leaf, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis.

5.30 Insurance

Maple Leaf maintains insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types and value as are customary in the case of entities engaged in the same or similar businesses.

5.31 Intellectual Property

Maple Leaf is the absolute owner or has the sole and exclusive right to use, or is the licensee, sub-licensee or franchisee, as the case may be, of all material intellectual property used by Maple Leaf in its business. No event has occurred during the registration or filing of, or during any other proceeding relating to, such intellectual property that would make invalid or unenforceable, or negate the right to use any intellectual property of Maple Leaf. The conduct of the business of Maple Leaf and the use of its intellectual property does not infringe, and Maple Leaf has not received any notice, complaint, threat or claim alleging infringement of, any patent, trade mark, trade name, copyright, industrial design, trade secret or proprietary right of any other person, the infringement of which or the determination of any alleged infringement against Maple Leaf would reasonably be expected to have a Material Adverse Effect.

5.32 Environmental and Health Laws

Maple Leaf is in material compliance with all, and has not received any notice of or been prosecuted for an offence alleging non-compliance with any, applicable laws, rules and regulations, including those of the country, province, state, county and municipality in which Maple Leaf carries on business or conducts activities, relating to the protection of the environment, occupational health and safety (to the extent such health and safety relate to exposure to pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances) or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances.

5.33 Compliance with Other Laws

Maple Leaf has conducted and is conducting its business or activities in material compliance with all other applicable Laws, including those of the country, province, state, county and municipality in which it carries on business or conducts activities. None of Maple Leaf or any of its officers, directors, agents or employees has violated (a) anti-bribery laws, including any applicable law, rule, or regulation of any locality, including the *Corruption of Foreign Public Officials Act* (Canada) or any other law, rule or regulation of similar purpose and scope, (b) anti-money laundering laws, including applicable federal, state, provincial, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, or (c) laws and regulations imposing U.S. economic sanctions or measures.

5.34 No Claims

There is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of Maple Leaf) or, to the knowledge of Maple Leaf, anticipated or threatened against or affecting Maple Leaf, or to which Maple Leaf is a party or to which any property of Maple Leaf is subject, at law or in equity, or before or by any federal, provincial, state, county, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign.

5.35 No Finder's Fee

There is no person acting for Maple Leaf entitled to any commission or brokerage or finder's fee payable by or on behalf of Maple Leaf in connection with this Agreement or any of the transactions contemplated hereunder.

ARTICLE 6

CONDITIONS PRECEDENT

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby are subject to the satisfaction, on or before the Effective Time or such other time specified, of the following conditions:

- (a) the Interim Order shall have been granted by December 31, 2015, in form and substance satisfactory to each of the Trust and Maple Leaf, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Trust and Maple Leaf, acting reasonably, on appeal or otherwise;
- (b) the Trust Resolutions (excluding, for this purpose, the New Eagle Incentive Plan Resolution) shall have been passed by February 29, 2016, in accordance with the ABCA, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Maple Leaf Resolutions (excluding, for this purpose, the New Eagle Incentive Plan Resolution) shall have been passed by February 29, 2016, in accordance with, as applicable, the BCBCA, the ABCA, the Interim Order and the requirements of any applicable regulatory authorities;
- (d) the Final Order shall have been granted by February 29, 2016, in form and substance satisfactory to Maple Leaf and the Trust, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties, acting reasonably, on appeal or otherwise;
- (e) the Articles of Continuance and Articles of Arrangement shall be in form and substance satisfactory to each of Maple Leaf and the Trust, acting reasonably;
- (f) the Effective Date shall be on or before February 29, 2016;
- (g) all required domestic and foreign regulatory, governmental and third party approvals and consents in respect of the completion of the Arrangement shall have been obtained on terms and conditions satisfactory to the Trust and Maple Leaf, each acting reasonably, including conditional approval to the listing of the New Eagle Shares issuable or to be made issuable pursuant to the Arrangement on the TSX; and
- (h) this Agreement shall not have been terminated pursuant to Article 9.

The foregoing conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, by the Parties in writing at any time. If any of such conditions shall not be complied with or waived as aforesaid by the date required for the performance thereof, then, subject to section 6.4 hereof, a Party may rescind and terminate this Agreement by written notice to the Other Party in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of this Agreement by such rescinding Party.

6.2 Additional Conditions to Obligations of Maple Leaf

The obligations of Maple Leaf to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Time or such other time specified, of the following conditions:

- (a) the Trust shall have caused the Joint Information Circular, a form of proxy and related materials to be sent to the Trust Unitholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures, by December 31, 2015;
- (b) the Trust shall have furnished Maple Leaf with:
 - (i) certified copies of the resolutions duly passed by the Administrator Directors approving this Agreement and the consummation of the transactions contemplated hereby; and

- (ii) certified copies of the resolutions of the Trust Unitholders duly passed at the Trust Meeting, approving the Trust Resolutions (excluding, for this purpose, the New Eagle Incentive Plan Resolution);
- (c) New Eagle shall have furnished Maple Leaf with certified copies of the resolutions duly passed by its directors approving this Agreement and the consummation of the transactions contemplated hereby;
- (d) holders of not more than 5% of the outstanding Trust Units shall have validly exercised, and not withdrawn, rights of dissent in respect of the Arrangement;
- (e) the representations and warranties made by the Trust in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Effect in respect of the Trust or New Eagle or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and the Trust shall have provided to Maple Leaf a certificate of two senior officers certifying: (i) such accuracy; (ii) certain tax related matters on the Effective Date; and (iii) such other matters as may reasonably be requested by Maple Leaf, such certificate to be in form and substance satisfactory to Maple Leaf;
- (f) no Material Adverse Change shall occur in the affairs, operations or business of the Trust or New Eagle from and after the date hereof and prior to the Effective Date, and no Material Adverse Change in the financial condition of the Trust or New Eagle shall have occurred prior to the date hereof or shall occur from and after the date hereof and prior to the Effective Date from that reflected in the Trust Financial Statements;
- (g) neither the Trust nor New Eagle shall be in breach of its obligations under this Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause a Material Adverse Change in respect of the Trust or would, or would reasonably be expected to, materially impede the completion of the Arrangement;
- (h) the Trust shall have complied with its covenants herein, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of the Trust or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and the Trust shall have provided to Maple Leaf a certificate of two senior officers certifying compliance with such covenants;
- (i) New Eagle shall have complied with its covenants herein, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to, materially impede completion of the Arrangement, and New Eagle shall have provided to Maple Leaf a certificate of two senior officers certifying compliance with such covenants;
- (j) the Arrangement shall be completed, subject to Applicable Law, in a manner which results in a tax-deferred exchange for Canadian income tax purposes of the Maple Leaf Shares for New Eagle Shares;
- (k) New Eagle shall enter into written agreements effective as of the Effective Date satisfactory to Maple Leaf, acting reasonably, pursuant to which New Eagle will agree that, for a period of six years after the Effective Date, New Eagle will cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Maple Leaf (provided that New Eagle

may substitute therefor policies of at least the same claims coverage and amounts containing terms and conditions that are no less advantageous) providing coverage on a "trailing" or "run-off" basis for all present and former directors and officers of Maple Leaf with respect to claims arising from facts or events which occurred before the Effective Date, or Maple Leaf shall have arranged for such insurance utilizing its current insurance broker on terms satisfactory to the Trust and New Eagle, acting reasonably, and the cost of such policies of directors' and officers' liability insurance shall form part of the Maple Leaf Transaction Costs; and

- (l) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or Governmental Entity or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of Law, and no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Maple Leaf, acting reasonably, in either case has had or would result in a Material Adverse Change in the Trust or would have a material adverse effect on the ability of the Trust or New Eagle to complete the Arrangement.

The foregoing conditions are for the benefit of Maple Leaf and may be waived, in whole or in part, by Maple Leaf in writing at any time. If any of such conditions shall not be complied with, or waived by Maple Leaf, by the date required for the performance thereof, then, subject to section 6.4 hereof, Maple Leaf may rescind and terminate this Agreement by written notice to the Trust and New Eagle in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of this Agreement by Maple Leaf.

6.3 Additional Conditions to Obligations of the Trust and New Eagle

The obligations of the Trust and New Eagle to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) Maple Leaf shall have caused the Joint Information Circular, a form of proxy and related materials to be sent to the Maple Leaf Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be sent and filed, all in compliance with notice-and-access procedures, by December 31, 2015;
- (b) Maple Leaf shall have furnished the Trust and New Eagle with:
 - (i) certified copies of the resolutions duly passed by the Maple Leaf Directors approving this Agreement and the consummation of the transactions contemplated hereby; and
 - (ii) certified copies of the resolutions of Maple Leaf Shareholders duly passed at the Maple Leaf Meeting, approving the Maple Leaf Resolutions (excluding, for this purpose, the New Eagle Incentive Plan Resolution);
- (c) holders of not more than 5% of the outstanding Maple Leaf Shares shall have validly exercised, and not withdrawn, rights of dissent in respect of the Continuance and the Arrangement;
- (d) the representations and warranties made by Maple Leaf in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Effect in respect of Maple Leaf or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Maple Leaf shall have provided to the Trust one or more certificates of one or

more senior officers, in their capacity as officers of Maple Leaf and not in their personal capacities, certifying: (i) such accuracy; and (iii) such other matters as may reasonably be requested by the Trust or New Eagle, such certificate to be in form and substance satisfactory to the Trust and New Eagle;

- (e) no Material Adverse Change shall occur in the affairs, operations or business of Maple Leaf from and after the date hereof and prior to the Effective Date, and no Material Adverse Change in the financial condition of Maple Leaf shall have occurred prior to the date hereof or shall occur from and after the date hereof and prior to the Effective Date from that reflected in the Maple Leaf Financial Statements;
- (f) Maple Leaf shall not be in breach of its obligations under this Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause a Material Adverse Change in respect of Maple Leaf or would, or would reasonably be expected to, materially impede the completion of the Arrangement;
- (g) Maple Leaf shall have complied with its covenants herein, except where the failure to comply with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of Maple Leaf or would not, or would not reasonably be expected to, materially impede completion of the Arrangement, and Maple Leaf shall have provided to the Trust a certificate of two senior officers certifying compliance with such covenants;
- (h) immediately prior to the Effective Time, the Trust and New Eagle shall be satisfied, acting reasonably, that other than (i) the Maple Leaf Warrants and (ii) options granted under Maple Leaf's stock option plan to acquire up to 23,334 Maple Leaf Shares, which options will terminate immediately upon the resignation of the option holders as directors and officers of Maple Leaf, there are no other options, warrants or other rights, agreements or commitments of any character whatsoever (contingent or otherwise) requiring the issuance, sale or transfer by Maple Leaf of any shares of Maple Leaf or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire Maple Leaf Shares;
- (i) the sum of the following calculation shall not exceed zero:
 - (i) the Maple Leaf Net Debt; plus
 - (ii) as applicable, either:
 - (A) if the Effective Date is on or before January 31, 2016: \$200,000, multiplied by the number of days in 2016 to the day before the Effective Date, divided by 31; or
 - (B) if the Effective Date is after January 31, 2016 and on or before February 29, 2016: \$200,000, multiplied by the number of days in February 2016 to the day before the Effective Date, divided by 29;
- (j) the Maple Leaf Transaction Costs shall not exceed \$450,000, and Maple Leaf shall have provided to the Trust a certificate of one or more senior officers, in their capacity as officers of Maple Leaf and not in their personal capacities, certifying the amount of the Maple Leaf Transaction Costs;
- (k) on or prior to the Effective Date, Maple Leaf shall have (i) furnished the Trust with evidence of the termination of the Maple Leaf Credit Agreement and (ii) discharged or received registerable discharges (copies thereof being provided to the Trust) of all mortgages, charges and other Encumbrances against any of the undertakings, property or assets of Maple Leaf wherever registered or filed, including any real property mortgages or charges, personal property registrations, other security registrations and any filings or notices related thereto;

- (l) each of the directors and officers of Maple Leaf shall have provided resignations and executed mutual releases in favour of Maple Leaf, the Trust and New Eagle effective at the Effective Time, and such mutual releases shall have been executed by each of Maple Leaf, the Trust and New Eagle;
- (m) assuming that all steps in the Plan of Arrangement have or will take effect as set out therein, immediately prior to the Effective Time, the Trust and New Eagle shall be satisfied, acting reasonably, that Maple Leaf does not have any off balance sheet obligations, employee severance obligations, legal disputes or other contingent liabilities or obligations (other than those relating to the Trust) and there will not be any commitments or understandings that could result in a material financial obligation or liability of any kind or in any impairment to Maple Leaf's valuation (other than those relating to the Trust);
- (n) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or Governmental Entity or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of Law, and no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of the Trust, acting reasonably, in either case has had or would result in a Material Adverse Change in Maple Leaf or would have a material adverse effect on the ability of Maple Leaf to complete the Arrangement;
- (o) unless otherwise agreed to by the Parties, Maple Leaf shall deliver the Books and Records of Maple Leaf and other material documentation of Maple Leaf, as may reasonably be requested by the Trust, to the Trust and New Eagle, in the manner directed by the Trust or New Eagle; and
- (p) Maple Leaf shall have filed all necessary documents required to be filed pursuant to the BCBCA.

The foregoing conditions are for the benefit of the Trust and New Eagle and may be waived, in whole or in part, by the Trust or New Eagle in writing at any time. If any of such conditions shall not be complied with, or waived by the Trust or New Eagle, by the date required for the performance thereof, then, subject to section 6.4 hereof, the Trust or New Eagle may rescind and terminate this Agreement by written notice to Maple Leaf in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of this Agreement by the Trust or New Eagle.

6.4 Notice and Cure Provisions

Each Party shall give prompt notice to the Other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of any other party hereto contained herein to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by any Other Party hereto prior to the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in its favour contained in sections 6.1, 6.2 or 6.3 hereof, as the case may be.

Subject as herein provided, a Party hereto may elect not to complete the transactions contemplated hereby pursuant to the provisions contained in sections 6.1, 6.2 or 6.3 hereof or exercise any termination right arising therefrom; provided, however, that (i) promptly and in any event prior to the filing of the Articles of Arrangement, the Party hereto intending to rely thereon has delivered a written notice to the Other Party hereto specifying in

reasonable detail the breaches of covenants or representations and warranties or other matters which the Party hereto delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or termination right, as the case may be, and (ii) if any such notice is delivered, and a Party hereto is proceeding diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured, the Party hereto which has delivered such notice may not terminate this Agreement until the expiration of a period of five Business Days from date of delivery of such notice, except that in no event shall any cure notice extend beyond February 29, 2016.

6.5 Satisfaction of Conditions

The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, Articles of Arrangement are filed under the ABCA to give effect to the Arrangement.

ARTICLE 7 AMENDMENT

7.1 Amendment

This Agreement (including the Plan of Arrangement) may at any time and from time to time before or after the holding of the Maple Leaf Meeting and the Trust Meeting be amended by written agreement of the Parties without, subject to Applicable Law, further notice to or authorization on the part of their respective securityholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment which is agreed to after the Parties are granted the Interim Order by the Court may reduce or materially adversely affect the consideration to be received by the Trust Unitholders or Maple Leaf Shareholders, as the case may be, without approval by the affected securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.2 Other Transaction Structure

The Parties hereto acknowledge and agree that, based upon tax, corporate, securities or other legal and other considerations, it may be more advantageous or appropriate to carry out the transaction contemplated herein by way of another form of plan of arrangement, amalgamation or take-over bid or other form of transaction ("**Other Transaction**"). In the event of such determination the Parties agree to negotiate all such agreements, documents and arrangements that may be necessary or desirable to carry out the Other Transaction, provided that provisions hereof shall apply *mutatis mutandis*, to such Other Transaction.

ARTICLE 8 NON-COMPLETION FEES

8.1 Maple Leaf Non-Completion Fee

If, at any time before the termination of this Agreement pursuant to Article 9 (provided there is no material breach by the Trust or New Eagle of this Agreement):

- (a) the Maple Leaf Directors fail to make or withdraw, qualify or change any of their recommendations, approvals or determinations referred to in section 3.3(f) or publicly propose to do any of the foregoing, in a manner adverse to the Trust or New Eagle, or resolve to do so prior to the Effective Date, or Maple Leaf otherwise fails to send the Joint Information Circular to Maple Leaf Shareholders including its recommendations, approvals or determinations referred to in section 3.3(f) or the Maple Leaf Directors recommend that Maple Leaf Shareholders deposit their Maple Leaf Shares under, vote in favour of, or otherwise accept, an Acquisition Proposal;
- (b) Maple Leaf accepts, recommends, approves or enters into or proposes publicly to accept, recommend, approve or enter into any agreement with any Person to implement a Superior Proposal;
- (c) either:
 - (i) an Acquisition Proposal is publicly announced, proposed, offered or made to the Maple Leaf Shareholders before the date of the Maple Leaf Meeting, such Acquisition Proposal has not expired or been withdrawn at the time of Maple Leaf Meeting, the Maple Leaf Shareholders do not approve Maple Leaf Arrangement Resolution, and such Acquisition Proposal is completed within 6 months of the termination of this Agreement; or
 - (ii) an Acquisition Proposal is publicly announced, proposed, offered or made to the Maple Leaf Shareholders and the Maple Leaf Directors fail to publicly reaffirm and maintain their recommendations referred to in section 3.3(e) with respect to the Arrangement to Maple Leaf Shareholders within five Business Days after the public announcement of any such Acquisition Proposal, as such time period may be extended pursuant to subsection 3.5(e);
- (d) Maple Leaf is in breach of any of its covenants made in this Agreement, which breach individually or in the aggregate causes or would reasonably be expected to have a Material Adverse Effect on Maple Leaf or materially impedes the completion of the Arrangement and the transactions contemplated herein, and Maple Leaf fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from the Trust (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by the Trust; or
- (e) Maple Leaf is in breach of any of its representations or warranties made in this Agreement (i) that are qualified by a reference to a Material Adverse Effect or (ii) that are not qualified by a reference to a Material Adverse Effect and the breach thereof has or would reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) on Maple Leaf or materially impedes the completion of the Arrangement and the transactions contemplated herein, and Maple Leaf fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from the Trust (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by the Trust,

(each, a "**Maple Leaf Non-Completion Event**"),

then, if this Agreement is terminated by the Trust pursuant to subsection 9.1(d), Maple Leaf shall pay the Non-Completion Fee to the Trust in immediately available funds to an account designated by the Trust (A) within one Business Day after the first to occur of any one of the Maple Leaf Non-Completion Events contemplated by subsections 8.1(a), 8.1(b) or 8.1(c) or (B) within five Business Days after the first to occur of any one of the Maple Leaf Non-Completion Events contemplated by subsections 8.1(d) or 8.1(e). Following a Maple Leaf Non-Completion Event, Maple Leaf shall be deemed to hold the Non-Completion Fee in trust for the Trust. Maple Leaf shall only be obligated to pay the Non-Completion Fee once pursuant to this section 8.1.

8.2 Trust Non-Completion Fee

If, at any time before the termination of this Agreement pursuant to Article 9 (provided there is no material breach by Maple Leaf of this Agreement):

- (a) the Administrator Directors fail to make or withdraw, qualify or change any of their recommendations, approvals or determinations referred to in section 3.1(f) or publicly propose to do any of the foregoing, in a manner adverse to Maple Leaf, or resolve to do so prior to the Effective Date, or the Trust otherwise fails to send the Joint Information Circular to Trust Unitholders including its recommendations, approvals or determinations referred to in section 3.1(f);
- (b) the Trust or New Eagle is in breach of any of its covenants made in this Agreement, which breach individually or in the aggregate causes or would reasonably be expected to have a Material Adverse Effect on the Trust or materially impedes the completion of the Arrangement and the transactions contemplated herein, and the Trust or New Eagle, as the case may be, fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Maple Leaf (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February 29, 2016), unless such breach is waived in writing by Maple Leaf; or
- (c) the Trust or New Eagle is in breach of any of its representations or warranties made in this Agreement (i) that are qualified by a reference to a Material Adverse Effect or (ii) that are not qualified by a reference to a Material Adverse Effect and the breach thereof has or would reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) on the Trust or New Eagle, as the case may be, or materially impedes the completion of the Arrangement and the transactions contemplated herein, and the Trust or New Eagle, as the case may be, fails to cure or cause the cure of such breach within five Business Days after receipt of written notice thereof from Maple Leaf (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond February, 2016), unless such breach is waived in writing by Maple Leaf,

(each, a "**Trust Non-Completion Event**"),

then, if this Agreement is terminated pursuant by Maple Leaf to subsection 9.1(e), the Trust shall pay the Non-Completion Fee to Maple Leaf in immediately available funds to an account designated by Maple Leaf within five Business Days after the first to occur of any one of the Trust Non-Completion Events. Following a Trust Non-Completion Event, the Trust shall be deemed to hold the Non-Completion Fee in trust for Maple Leaf. The Trust shall only be obligated to pay the Non-Completion Fee once pursuant to this section 8.2.

8.3 Liquidated Damages

The Parties acknowledge that the Non-Completion Fee represents liquidated damages which are a genuine pre-estimate of the damages which the applicable Party will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement, and not a penalty. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. The Trust and New Eagle agree that the payment of the Non-Completion Fee by Maple Leaf pursuant to section 8.1 is the sole monetary remedy of the Trust and New Eagle hereunder. Maple Leaf agrees that the payment of the Non-Completion Fee by the Trust pursuant to section 8.2 is the sole monetary remedy of Maple Leaf hereunder.

8.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their

specific terms or were otherwise breached. It is accordingly agreed that, except as provided for in this Article 8, the Parties shall be entitled to equitable remedies, including specific performance, a restraining order and interlocutory, preliminary and permanent injunctive relief and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. Except as provided for in this Article 8, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

ARTICLE 9 **TERMINATION**

9.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

- (a) by mutual written consent of the Parties;
- (b) as provided in section 3.5(e);
- (c) as provided in Article 6;
- (d) by the Trust upon the occurrence of a Maple Leaf Non-Completion Event in section 8.1; or
- (e) by Maple Leaf upon the occurrence of a Trust Non-Completion Event in section 8.2.

If this Agreement is terminated, no Party shall have any liability or further obligation to the Other Party hereunder, except with respect to the obligations set forth in subsections 3.1(q) and 3.3(u) and Articles 8 and 10, which shall survive such termination.

Maple Leaf acknowledges that if either the Maple Leaf Continuance Resolution or the Maple Leaf Arrangement Resolution is not approved by Maple Leaf Shareholders, and this Agreement is terminated as a consequence, then the Plan of Arrangement permits the Arrangement to be carried out without involving or impacting Maple Leaf or the Maple Leaf Shareholders.

9.2 Damages and Remedies

Each Party acknowledges that nothing restricts the ability of a Party to pursue any and all legal remedies with respect to any breach by the other Party of its covenants, representations or warranties contained herein, including the ability to sue for damages, seek injunctive relief or specific performance. Nothing herein shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any of such act, covenants or agreements, without the necessity of posting bond or security in connection therewith.

ARTICLE 10 **CONFIDENTIALITY**

10.1 Confidentiality

- (a) Each Party will, and will cause its subsidiaries and its and their directors, officers, employees and agents to, keep all information provided to it hereunder or in connection with the Arrangement (collectively, the "**Confidential Information**") confidential and will not use or disclose such Confidential Information to any Person except to the extent:
 - (i) such use or disclosure is expressly permitted or contemplated pursuant to this Agreement or any agreement contemplated herein;

- (ii) such use or disclosure is strictly necessary to enable the recipient of such Confidential Information to exercise its rights and perform its obligations under this Agreement or any agreement contemplated in this Agreement;
 - (iii) such use or disclosure is required by Applicable Laws;
 - (iv) such information is in the public domain other than as a result of a breach of this Agreement or any agreement contemplated in this Agreement; or
 - (v) such use or disclosure is required pursuant to a final order or judgment of a court of competent jurisdiction and in such case the Parties will cooperate with one another to obtain an appropriate protective order or other reliable assurance that the confidentiality of such Confidential Information will be maintained.
- (b) Each Party acknowledges that the Confidential Information of the other Party consists in part of information vital to the business and commercial prospects of that other Party and that such information is the special, valuable and unique property of that other Party and would not normally be disclosed to it. Accordingly, each Party agrees to use all commercially reasonable efforts to protect such Confidential Information and keep it confidential using a standard of care no less than the degree of care that such Party would be reasonably expected to employ for its own similar Confidential Information. In particular, each Party has instructed and shall continue to instruct those employees or advisors responsible for processing Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder and has ensured and shall continue to ensure that access to the Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access to such information in order to complete the Arrangement.
- (c) Neither Party has or hereafter shall use any Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement and each Party acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Arrangement, and that any disclosure of Personal Information relates solely to the carrying on of the business and the completion of the Arrangement.
- (d) Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with Applicable Laws to prevent accidental loss or corruption of the Personal Information, unauthorized input or access to the Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Personal Information.
- (e) Each Party shall promptly notify the other Party to this Agreement of all enquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Personal Information. The Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such enquiries, complaints, requests for access, and claims.
- (f) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the other Party shall forthwith cease all use of the Personal Information acquired by it in connection with this Agreement and will return to Other Party or, at the Other Party's request, destroy in a secure manner, the Personal Information (and any copies).
- (g) Without prejudice to any other rights or remedies, in the event of litigation relating to a breach of the provisions of this Article 10, if a court of competent jurisdiction determines in a final, non-appealable order that any of such provisions has been breached, the Party in breach will reimburse

the other Party for its costs and expenses (including reasonable legal fees and expenses) incurred in connection with all such litigation.

No failure or delay by a Party or any of such Party's representatives in exercising any right, power or privilege under this Article 10 will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder. No provision of this Article 10 may be waived or amended nor any consent given except in writing signed by a duly authorized officer of each Party so waiving or consenting.

ARTICLE 11

NOTICES

11.1 Notices

All notices that may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally, sent by telecopy or (if receipt is acknowledged) sent by electronic mail:

(a) in the case of the Trust, to:

Eagle Energy Trust
Suite 2710, 500 - 4th Avenue S.W.
Calgary Alberta T2P 2V6

Attention: Eric McFadden,
Vice President, Capital Markets & Business Development
Facsimile: (403) 508-9840
Email: [REDACTED: confidential email address]

and:

Attention: Jo-Anne Bund,
General Counsel
Facsimile: (403) 508-9840
Email: [REDACTED: confidential email address]

with a copy to:

Bennett Jones LLP
4500 Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: David F. Phillips
Facsimile: (403) 265-7219
Email: phillipsd@bennettjones.com

(b) in the case of Maple Leaf, to:

Maple Leaf Royalties Corp.
Suite 305, 400 - 5th Avenue S.W.
Calgary, Alberta T2P 0L6

Attention: Dan Gundersen,
Chief Executive Officer
Email: [REDACTED: confidential email address]

with a copy to:

DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 – 2nd Street S.W
Calgary, Alberta T2P 0C1

Attention: Daniel Kenney
Facsimile: (403) 213-4460
Email: daniel.kenney@dlapiper.com

or such other address as the Parties may, from time to time, notify the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such telecopy is received.

ARTICLE 12

GENERAL

12.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties hereto.

12.2 Assignment

No Party to this Agreement may assign any of its rights or obligations under this Agreement without prior written consent of the Other Party.

12.3 Disclosure

The Parties agree to consult with each other, and to provide each other with a reasonable prior opportunity to review and comment on, any press release, public statement or filing with any regulatory body or stock exchange with respect to this Agreement or any of the transactions contemplated herein. The Parties also agree to use commercially reasonable efforts to exclude, to the extent legally permitted, all Confidential Information from any voluntary or other disclosure required under applicable securities or similar legislation in connection with this Agreement, including redacting Confidential Information from any copy of this Agreement required to be filed under such legislation.

12.4 Costs

Each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

12.5 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

12.6 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the Other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

12.7 Time of Essence

Time shall be of the essence of this Agreement.

12.8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. The Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Alberta and, with respect to the Plan of Arrangement, the Court.

12.9 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

12.10 Liability of the Trust

The parties hereto acknowledge that the Administrator is entering into this Agreement solely in its capacity as administrator on behalf of the Trust and the obligations of the Trust hereunder shall not be binding upon the Administrator other than in its capacity as such nor shall it be binding upon any Unitholder, beneficial Unitholder or any "annuitant" (as defined in the Trust Indenture), such that any recourse against the Trust, the Administrator or any "Beneficiary" (as defined in the Trust Indenture) in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, including claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the "Fund Property" (as defined in the Trust Indenture).

12.11 Counterparts

This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

EAGLE ENERGY TRUST,
by its Administrator, **Eagle Energy Inc.**

By: (signed) Kelly Tomy
Kelly Tomy
Chief Financial Officer

By: (signed) Eric McFadden
Eric McFadden
Vice President,
Capital Markets & Business Development

EAGLE NEWCO INC.

By: (signed) Kelly Tomy
Kelly Tomy
Chief Financial Officer

By: (signed) Eric McFadden
Eric McFadden
Vice President,
Capital Markets & Business Development

MAPLE LEAF ROYALTIES CORP.

By: (signed) Dan Gundersen
Dan Gundersen
Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT
UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words shall have the following meanings:

- (a) "**ABCA**" means *Business Corporations Act* (Alberta);
- (b) "**Administrative Services Agreement**" means the administrative services agreement dated September 14, 2010 among the EET Trustee and EEI, as amended and restated including on April 2, 2012 and as may be further amended, supplemented or restated from time to time, pursuant to which EEI provides administrative services to Eagle and pursuant to which EEI is delegated certain duties in connection with the governance of Eagle;
- (c) "**Amalgamated Corporation**" has the meaning given to it in Section 3.1(o)(i) of this Plan of Arrangement;
- (d) "**Amalgamating Corporation**" has the meaning given to it in Section 3.1(o) of this Plan of Arrangement;
- (e) "**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement, subject to any amendment or supplement thereto made in accordance herewith or at the direction of the Court in the Final Order;
- (f) "**Arrangement Agreement**" means the agreement dated, November 19, 2015, among Eagle, NewCo and Maple Leaf with respect to the Arrangement and all amendments thereto;
- (g) "**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required by the ABCA to be filed with the Registrar after the Final Order has been granted;
- (h) "**BCBCA**" means the *Business Corporations Act* (British Columbia);
- (i) "**Can Amalco**" means the Alberta corporation resulting from the amalgamation of Eagle Energy Canada Inc., an Alberta corporation, and Eagle-Coda Petroleum Inc., an Alberta corporation, which amalgamation shall occur on or about January 1, 2016;
- (j) "**Can Holdco**" means 1857515 Alberta Ltd., an Alberta corporation;
- (k) "**Can Holdco Shares**" means all of the issued and outstanding shares in the capital of Can Holdco, being 100 common shares;
- (l) "**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday in Calgary, Alberta or Vancouver, British Columbia;
- (m) "**Certificate**" means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;

- (n) **"Court"** means the Court of Queen's Bench of Alberta;
- (o) **"CT Trust Indenture"** means the trust indenture establishing Eagle CT dated September 27, 2010, as amended and restated on November 12, 2010 and June 16, 2014;
- (p) **"Depository"** means Computershare Trust Company of Canada as the registrar and transfer agent of the Trust Units and, from and after the Effective Date, the NewCo Shares and the New Eagle Shares;
- (q) **"Dissent Rights"** means the rights of dissent in respect of the Arrangement described in Article 4 of this Plan of Arrangement and the Interim Order;
- (r) **"Dissenting Shareholders"** means the Maple Leaf Shareholders who validly exercise, and have not withdrawn, Dissent Rights;
- (s) **"Dissenting Unitholders"** means the Unitholders who validly exercise, and have not withdrawn, Dissent Rights;
- (t) **"Eagle"** or the **"Trust"** means Eagle Energy Trust, an unincorporated open-ended trust established under the laws of Alberta pursuant to Trust Indenture;
- (u) **"Eagle Arrangement Resolution"** means the special resolution of Unitholders approving the Plan of Arrangement to be considered at the Eagle Meeting;
- (v) **"Eagle CT"** means Eagle Energy Commercial Trust, an unincorporated open-ended trust established under the laws of Alberta pursuant to CT Trust Indenture;
- (w) **"Eagle Meeting"** means the special meeting of Unitholders to be held to consider, amongst other things, the Eagle Arrangement Resolution, and any adjournments thereof;
- (x) **"Eagle Option"** means an option to purchase a Trust Unit in accordance with the Eagle Option Plan;
- (y) **"Eagle Option Plan"** means the unit option plan of Eagle adopted and approved on September 14, 2010 and amended November 7, 2012, as in effect as at the date hereof;
- (z) **"Eagle Optionholders"** means the holders of Eagle Options;
- (aa) **"EEI"** means Eagle Energy Inc., a corporation organized under the laws of Alberta and, as of the date hereof, the administrator of Eagle pursuant to the Administrative Services Agreement;
- (bb) **"EEIH"** means EEI Holdings Inc., a corporation organized under the laws of Alberta and the sole shareholder of EEI;
- (cc) **"EET Trustee"** means the trustee of Eagle under the Trust Indenture, currently Computershare Trust Company of Canada and, following the implementation of this Plan of Arrangement, NewCo and then New Eagle;
- (dd) **"Effective Date"** means the effective date of the Arrangement, being the date shown on the Certificate;
- (ee) **"Effective Time"** means 6:00 a.m. (Calgary time) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by the Parties;

- (ff) **"Encumbrance"** means any and all royalties, burdens, profit interests, production payments, pledges, liens, restrictions, charges, security agreements, leases, title retention agreements, mortgages, hypothecations, encumbrances, charges, assignments, claims, security interests, options, imperfections of title and other adverse claims or restrictions, of any kind or character;
- (gg) **"Fair Market Value"** means the highest price available in an open and unrestricted market between informed prudent parties acting at arm's length and under no compulsion to act and contracting for a taxable purchase and sale, expressed in terms of cash;
- (hh) **"Final Order"** means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (ii) **"Interim Order"** means the interim order of the Court under Section 193(4) of the ABCA containing declarations and directions with respect to the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (jj) **"Joint Information Circular"** means the joint management information circular and proxy statement to be prepared and sent to Unitholders in connection with the Eagle Meeting and to the Maple Leaf Shareholders in connection with the Maple Leaf Meeting;
- (kk) **"Letter of Transmittal"** means the letter of transmittal to be forwarded by Eagle to the Unitholders and by Maple Leaf to the Maple Leaf Shareholders;
- (ll) **"Management Services Agreement"** means the management services agreement dated June 16, 2004 among EEI and Eagle Hydrocarbons Inc., a Delaware corporation;
- (mm) **"Maple Leaf"** means Maple Leaf Royalties Corp., a corporation amalgamated under the laws of British Columbia and to be continued, prior to the Effective Time, under the laws of Alberta in accordance with the Maple Leaf Continuance;
- (nn) **"Maple Leaf Arrangement Resolution"** means: (i) the special resolution of the Maple Leaf Shareholders; and (ii) a majority vote of the shareholders of Maple Leaf after excluding the votes of the persons described in Section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, in each case approving the Plan of Arrangement to be considered at the Maple Leaf Meeting;
- (oo) **"Maple Leaf Continuance"** means the continuance of Maple Leaf from a corporation amalgamated under the BCBCA to a corporation continued under the ABCA pursuant to Section 308 of the BCBCA and Section 188 of the ABCA, such continuance to be effective on the filing of the articles of continuance by Maple Leaf and the issuance of a certificate of continuance by the Registrar;
- (pp) **"Maple Leaf Continuance Resolution"** means the special resolution of the Maple Leaf Shareholders approving the Maple Leaf Continuance, to be considered at the Maple Leaf Meeting;
- (qq) **"Maple Leaf Meeting"** means the special meeting of Maple Leaf Shareholders to be held to consider, amongst other things, the Maple Leaf Continuance Resolution and the Maple Leaf Arrangement Resolution, and any adjournments thereof;
- (rr) **"Maple Leaf Shareholders"** means the holders from time to time of Maple Leaf Shares;
- (ss) **"Maple Leaf Shares"** means the common shares in the capital of Maple Leaf, as constituted on the date hereof;

- (tt) **"Maple Leaf Warrants"** means the 9,994,444 issued and outstanding warrants of Maple Leaf, each entitled the holder to acquire one Maple Leaf Share at a price of \$0.3675 until November 14, 2016;
- (uu) **"Maple Leaf Warrantholders"** means the holders of Maple Leaf Warrants;
- (vv) **"New Eagle"** means the Alberta corporation resulting from the amalgamation set out in Section 3.1(o) of this Plan of Arrangement, which, immediately following the Effective Time, shall be renamed **"Eagle Energy Inc."** and shall carry on business as a public corporation;
- (ww) **"New Eagle Incentive Plan"** means the equity incentive plan of New Eagle to be voted on at the Eagle Meeting and Maple Leaf Meeting;
- (xx) **"New Eagle Incentive Plan Resolution"** means the ordinary resolution of Unitholders and Maple Leaf Shareholders, as the case may be, approving the New Eagle Incentive Plan, to be considered at the Eagle Meeting and the Maple Leaf Meeting, which resolution will be deemed to be approved if passed by a majority of votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement;
- (yy) **"New Eagle Shareholders"** means the holders from time to time of New Eagle Shares;
- (zz) **"New Eagle Shares"** means the common shares of New Eagle, resulting from the amalgamation pursuant to Section 3.1(o) of this Plan of Arrangement;
- (aaa) **"NewCo"** means Eagle Newco Inc., which shall amalgamate with Maple Leaf, Can Holdco and Can Amalco pursuant to Section 3.1(o) of this Plan of Arrangement to form New Eagle;
- (bbb) **"NewCo Option Plan"** has the meaning given to it in Section 3.1(g) of this Plan of Arrangement;
- (ccc) **"NewCo Shareholders"** means the holders from time to time of NewCo Shares;
- (ddd) **"NewCo Shares"** means the common shares in the capital of NewCo;
- (eee) **"Parties"** means, collectively, Eagle, NewCo and Maple Leaf;
- (fff) **"Plan of Arrangement"** means this Plan of Arrangement as amended or supplemented from time to time;
- (ggg) **"Registrar"** means the Registrar of Corporations or a Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (hhh) **"Tax Act"** means the *Income Tax Act* (Canada);
- (iii) **"Trust Indenture"** means the trust indenture establishing the Trust dated July 20, 2010, as subsequently amended and restated including on December 15, 2014, and as may be further amended, supplemented or restated from time to time;
- (jjj) **"Trust Units"** means the trust units in the capital of Eagle, being all of the income and capital interests in Eagle;
- (kkk) **"TSX"** means the Toronto Stock Exchange;
- (lll) **"Unitholders"** means the holders of Trust Units from time to time; and

- (mmm) "**Voting Agreement**" means the voting agreement, dated November 12, 2010, between EEIH, EEI and the EET Trustee.
- 1.2 The division of the Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of the Plan of Arrangement.
- 1.3 Unless the context otherwise requires, words importing the singular number shall include the plural and *vice versa*; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, trusts, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.4 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.5 Time shall be of the essence in every matter or action contemplated hereunder.
- 1.6 References in the Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations or rules promulgated thereunder from time to time in effect.

ARTICLE 2

PURPOSE AND EFFECT OF THE ARRANGEMENT

- 2.1 The following is only intended to be a general statement of the purpose of the Arrangement and is qualified in its entirety by the specific provisions of the Arrangement Agreement and this Plan of Arrangement:
- The purpose of the Arrangement (and each transaction herein) is to effect a reorganization and restructuring of Eagle and Maple Leaf in a manner that provides consistent and equitable treatment among Unitholders and Maple Leaf Shareholders and maintains the business and goodwill of Eagle and Maple Leaf in New Eagle as a publicly-listed going concern. The reorganization will result in: (i) Unitholders (other than Dissenting Unitholders) becoming holders of NewCo Shares and then New Eagle Shares; (ii) Maple Leaf Shareholders (other than Dissenting Shareholders) becoming holders of NewCo Shares and then New Eagle Shares; (iii) Eagle Options being adjusted to become options to purchase New Eagle Shares; (iv) Maple Leaf Warrants being adjusted to become warrants to purchase New Eagle Shares; and (v) New Eagle carrying on, directly and through its subsidiaries, the business of Eagle, its subsidiaries and Maple Leaf.
- 2.2 This Plan of Arrangement is made pursuant to, and is subject to the provisions and forms a part of, the Arrangement Agreement.
- 2.3 The Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall be effective and binding on Eagle, EEI, EEIH, Eagle CT, Can Holdco, Can Amalco, NewCo, the EET Trustee, Maple Leaf, the Unitholders (including the Dissenting Unitholders), the Eagle Optionholders, the Maple Shareholders (including the Dissenting Shareholders) and the Maple Leaf Warrantholders.
- 2.4 The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with respect to the Arrangement in its entirety, subject to Section 3.2 of this Plan of Arrangement. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 4,

subject to Section 3.2, have become effective on the Effective Date at the time and in the sequence set out therein.

ARTICLE 3 **ARRANGEMENT**

- 3.1 At the Effective Time, the events and transactions set out below shall occur and be deemed to occur, unless otherwise provided, in the order set out below, without any further act or formality, and with each event or transaction occurring and being deemed to occur at the time that is immediately after the occurrence of the immediately preceding event or transaction:
- (a) the Trust Indenture shall be amended to the extent necessary to:
 - (i) enable the Trust Units held by each Unitholder to be transferred to NewCo; and
 - (ii) facilitate the Arrangement and the implementation of the steps and transactions contemplated herein;
 - (b) the following shall occur:
 - (i) the Administrative Services Agreement shall be amended to the extent necessary to facilitate the termination thereof and the Administrative Services Agreement will be terminated;
 - (ii) immediately following the termination of the Administrative Services Agreement, the Voting Agreement shall be terminated in accordance with the terms thereof;
 - (c) the Management Services Agreement shall be amended to the extent necessary to permit the assignment of the rights of EEI thereunder to, and the assumption of the liabilities of EEI thereunder by, NewCo and such assignment and assumption shall occur;
 - (d) Computershare Trust Company of Canada shall cease to be the EET Trustee and NewCo shall be appointed as EET Trustee;
 - (e) the CT Trust Indenture shall be amended to the extent necessary to provide for the winding-up of Eagle CT;
 - (f) Eagle CT shall be wound-up in accordance with the CT Trust Indenture, as amended pursuant to Section 3.1(e);
 - (g) the Eagle Option Plan shall become the stock option plan of NewCo (the "**NewCo Option Plan**"), with such amendments thereto as are necessary to reflect the status of NewCo as an Alberta corporation;
 - (h) each outstanding Eagle Option shall be adjusted, without constituting a novation or disposition of such Eagle Option, to provide that each such Eagle Option shall, following the effective time of this Section 3.1(h), without any further action on the part of an Eagle Optionholder, entitle the Eagle Optionholder to purchase an equivalent number of NewCo Shares in lieu of Trust Units on the same basis, terms and conditions and at the same price as such Eagle Option was exercisable for Trust Units prior to the Effective Time and, following the Effective Time, there shall be deemed to be reserved and allotted for issuance a sufficient number of NewCo Shares to be issued upon due and proper exercise of such Eagle Options following the Effective Time. Subject to the foregoing, each Eagle Option shall continue to be governed by, and be subject to, the terms of the

Eagle Option Plan, subject to any supplemental exercise documents issued by NewCo (or a successor thereof) to the Eagle Optionholders to facilitate the exercise of the Eagle Options;

- (i) the following shall occur concurrently:
 - (i) each Trust Unit outstanding immediately prior to the Effective Time held by all Unitholders (including by Dissenting Unitholders) shall be simultaneously transferred, without any further act or formality, to NewCo (free and clear of any Encumbrances) and, as sole consideration for each Trust Unit so transferred, NewCo will issue one (1) NewCo Share to each such Unitholder;
 - (ii) the names of the Unitholders shall be removed from the register of Unitholders and NewCo shall be added to the register of Unitholders; and
 - (iii) concurrent with the issuance of such NewCo Shares, the NewCo Shares will, outside and not as part of this Plan of Arrangement, be listed for trading on the TSX (subject to standard post-closing listing conditions imposed by the TSX in similar circumstances) and, for greater certainty, such listing on the TSX will be effective prior to the amalgamation provided for in Section 3.1(o) of this Plan of Arrangement;
- (j) the NewCo Shares received by Dissenting Unitholders pursuant to Section 3.1(i)(i) shall be, and shall be deemed to be, cancelled and the Dissenting Unitholders shall cease to have any rights as NewCo Shareholders other than the right to be paid by NewCo (or a successor thereof), in accordance with Section 4.1, an amount equal to the fair value of the Trust Units that were exchanged for NewCo Shares;
- (k) Eagle shall declare a distribution of capital on the Trust Units in an amount equal to the Fair Market Value of the Can Holdco Shares and, in payment and full satisfaction of such distribution, Eagle shall transfer, assign and convey the Can Holdco Shares to NewCo and Eagle shall be removed from the register of holders of Can Holdco Shares;
- (l) the following shall occur:
 - (i) each Maple Leaf Share outstanding immediately prior to the Effective Time held by each Maple Leaf Shareholder (other than Maple Leaf Shares held by Dissenting Shareholders) shall be simultaneously transferred, without any further act or formality, to NewCo (free and clear of any Encumbrances) and, as sole consideration for each Maple Leaf Share so transferred, NewCo will issue 0.0947 NewCo Shares to each such Maple Leaf Shareholder; and
 - (ii) the names of the Maple Leaf Shareholders shall be removed from the register of Maple Leaf Shareholders;
- (m) each Maple Leaf Share held by a Dissenting Shareholder shall be, and shall be deemed to be, cancelled and the Dissenting Shareholders shall cease to have any rights as Maple Leaf Shareholders other than the right to be paid by Maple Leaf (or a successor), in accordance with Section 4.2, an amount equal to the fair value of the Maple Leaf Shares in respect of which Dissent Rights were exercised;
- (n) the stated capital of the shares of each of Maple Leaf, Can Holdco and Can Amalco shall be reduced to \$1.00 in the aggregate without any payment being made;
- (o) NewCo, Can Holdco, Can Amalco, and Maple (each, an "**Amalgamating Corporation**") shall be amalgamated and continued as one corporation, "**New Eagle**", with the same effect as provided in

Sections 181 and 184(l) of the ABCA (except as otherwise set forth herein), all in accordance with the following:

- (i) the name of the amalgamated entity shall be a numbered Alberta corporation to be determined prior to the Effective Time (the "**Amalgamated Corporation**"). It is anticipated that immediately following the completion of the Arrangement, the name of New Eagle shall be changed to "**Eagle Energy Inc.**" pursuant to a resolution to be passed by the directors of New Eagle;
- (ii) each share of Can Amalco, all of which shall then be held by Can Holdco, shall be and shall be deemed to be cancelled without any repayment of capital;
- (iii) each Can Holdco Share, all of which shall then be held by NewCo, shall be and shall be deemed to be cancelled without any repayment of capital;
- (iv) each Maple Leaf Share, all of which shall then be held by NewCo, shall be and shall be deemed to be cancelled without any repayment of capital;
- (v) no securities shall be issued by the Amalgamated Corporation in connection with the amalgamation and, for greater certainty, the NewCo Shares issued by NewCo shall survive and continue as the New Eagle Shares without amendment and the stated capital of the New Eagle Shares immediately after the amalgamation will be equal to the aggregate paid-up capital (within the meaning of the Tax Act) of all of the issued and outstanding NewCo Shares;
- (vi) for greater certainty, each outstanding option to purchase a NewCo Share shall become an option to purchase a New Eagle Share entitling the holder thereof to acquire the same number of New Eagle Shares, and the NewCo Option Plan will become the option plan of New Eagle, with all of the other terms and conditions of the options to purchase NewCo Shares, including the exercise price and vesting conditions, being the same as the options to purchase New Eagle Shares;
- (vii) the articles of amalgamation of New Eagle shall be identical in all material respects to the articles of incorporation of NewCo, except that the "**Schedule of Business Restrictions**" shall be removed and the "**Schedule of Share Capital**" shall be amended to delete all references to Preferred Shares;
- (viii) the by-laws of New Eagle shall be the by-laws of NewCo;
- (ix) the registered office of New Eagle shall be the registered office of NewCo;
- (x) the first directors of New Eagle shall be:

<u>Name</u>	<u>Municipality of Residence</u>
Richard W. Clark	Calgary, Alberta
David M. Fitzpatrick	Calgary, Alberta
Bruce K. Gibson	Calgary, Alberta
Warren D. Steckley	Calgary, Alberta

and such directors shall hold office until the first annual meeting of shareholders of New Eagle or until such time as such directors resign or until their successors are duly elected or appointed;

- (xi) the persons who appear below will be the first officers of New Eagle and will hold the office(s) set opposite their respective names until their successors are duly appointed:

Name	Office(s)
Richard W. Clark	President and Chief Executive Officer
Kelly A. Tomin	Chief Financial Officer
J. Wayne Wisniewski	Chief Operating Officer
M. Scott Lovett	Vice President, Corporate and Business Development
Eric C. McFadden	Vice President, Capital Markets and Business Development
Jo-Anne M. Bund	General Counsel and Corporate Secretary

- (xii) PricewaterhouseCoopers LLP shall be the auditor of New Eagle, to hold office until the next annual meeting of shareholders of New Eagle, or until PricewaterhouseCoopers LLP resigns or is removed from office as contemplated by the ABCA;
 - (xiii) the property of each of NewCo, Can Holdco, Can Amalco and Maple Leaf (except amounts receivable from any Amalgamating Corporation or shares of any Amalgamating Corporation) shall continue to be the property of New Eagle;
 - (xiv) New Eagle shall continue to be liable for the obligations (except amounts payable to any Amalgamating Corporation) of each of NewCo, Can Holdco, Can Amalco and Maple Leaf;
 - (xv) any existing cause of action, claim or liability to prosecution of either of NewCo, Can Holdco, Can Amalco or Maple Leaf shall be unaffected;
 - (xvi) any civil, administrative or criminal action or proceeding pending by or against either of NewCo, Can Holdco, Can Amalco or Maple Leaf may continue to be prosecuted by or against New Eagle;
 - (xvii) a conviction against, or ruling, order or judgement in favour of or against, either NewCo, Can Holdco, Can Amalco or Maple Leaf may be enforced by or against New Eagle;
 - (p) provided the New Eagle Incentive Plan Resolution is approved, the New Eagle Incentive Plan shall be adopted by New Eagle; and
 - (q) the EEI Shares shall be transferred to New Eagle in consideration for \$1.00.
- 3.2 In the event either the Maple Leaf Continuance Resolution or the Maple Leaf Arrangement Resolution is not approved by Maple Leaf Shareholders, the Plan of Arrangement shall be carried out, provided however that Sections 3.1(l) and (m), 3.3, 4.2 and, only to the extent they relate to Maple Leaf, Sections 3.1 (n), (o) and (p) and 4.3 shall not form a part of this Plan of Arrangement and all other references to Maple Leaf herein shall be disregarded.
- 3.3 In accordance with the terms of the Maple Leaf Warrants, each holder of a Maple Leaf Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Maple Leaf Warrant, in lieu of Maple Leaf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New Eagle Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Maple Leaf Shares to which such holder would have been entitled if such holder had exercised such holder's Maple Leaf Warrants immediately prior to the Effective Time. Each Maple Leaf Warrant shall: (a) continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by New Eagle to holders of Maple Leaf Warrants to facilitate the exercise of the Maple Leaf Warrants and the payment of the exercise price; and (b) after the Effective Time, cease to represent an entitlement to any Maple Leaf Shares.

ARTICLE 4
DISSENTING UNITHOLDERS AND SHAREHOLDERS

- 4.1 Each registered Unitholder shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. The NewCo Shares held by a Dissenting Unitholder pursuant to and immediately after the step contemplated in Section 3.1(i) that were received by the Dissenting Unitholder in consideration for such Dissenting Unitholder's Trust Units shall be deemed to be cancelled and such NewCo Shares shall be deemed to no longer be issued and outstanding as of the Effective Time. The Dissenting Unitholder shall, at the Effective Time, but for greater clarity prior to the amalgamation contemplated in Section 3.1(o), cease to have any rights as a NewCo Shareholder and shall only be entitled to be paid by NewCo (or a successor thereto) for the fair value of the Trust Units held by such Dissenting Unitholder immediately prior to the Effective Time. The fair value of the Trust Units shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the Unitholders at the Eagle Meeting. Notwithstanding subsection (19) of Section 191 of the ABCA, a Dissenting Unitholder shall not be entitled to withdraw the Unitholder's notice of dissent in the circumstances contemplated therein. In no event shall Eagle, NewCo or New Eagle be required to recognize a Dissenting Unitholder as a Unitholder, a NewCo Shareholder or a New Eagle Shareholder after the Effective Time and the names of such holders shall be removed from the registers of unitholders and shareholders as at the Effective Time. Unitholders who have given a demand for payment which remains outstanding as at the Effective Time in accordance with the rights of dissent in respect of this Plan of Arrangement and who are ultimately not so entitled to be paid the fair value by NewCo for the Trust Units in respect of which they have exercised Dissent Rights, shall not be, or be reinstated as, Unitholders but for the purposes of receipt of consideration shall be treated as if they had participated in this Plan of Arrangement on the same basis as a non-dissenting Unitholder and accordingly shall be entitled to receive the New Eagle Shares non-dissenting holders of Trust Units are entitled to receive on the basis set forth in Article 3 of this Plan of Arrangement.
- 4.2 Each registered Maple Leaf Shareholder shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. The Maple Leaf Shares held by a Dissenting Shareholder shall be deemed to be cancelled and such Maple Leaf Shares shall be deemed to no longer be issued and outstanding as of the Effective Time. The Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Maple Leaf Shareholder and shall only be entitled to be paid by Maple Leaf (or a successor thereto) the fair value of the Maple Leaf Shares held by such Dissenting Shareholder immediately prior to the Effective Time. The fair value of the Maple Leaf Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the Maple Leaf Shareholders at the Maple Leaf Meeting. Notwithstanding subsection (19) of Section 191 of the ABCA, a Dissenting Shareholder shall not be entitled to withdraw the Shareholder's notice of dissent in the circumstances contemplated therein. In no event shall Maple Leaf, NewCo or New Eagle be required to recognize a Dissenting Shareholder as a Maple Leaf Shareholder, a NewCo Shareholder, or a New Eagle Shareholder after the Effective Time and the names of such holders shall be removed from the registers of shareholders as at the Effective Time. Maple Leaf Shareholders who have given a demand for payment which remains outstanding as at the Effective Time in accordance with the rights of dissent in respect of this Plan of Arrangement and who are ultimately not so entitled to be paid the fair value by Maple Leaf for the Maple Leaf Shares in respect of which they have exercised Dissent Rights, shall not be, or be reinstated as, Maple Leaf Shareholders but for the purposes of receipt of consideration shall be treated as if they had participated in this Plan of Arrangement on the same basis as a non-dissenting Maple Leaf Shareholder and accordingly shall be entitled to receive the NewCo Shares non-dissenting holders of Maple Leaf Shares are entitled to receive on the basis set forth in Article 3 of this Plan of Arrangement.
- 4.3 In addition to any other restrictions under Section 191 of the ABCA, and for greater certainty, none of the: (i) Eagle Optionholders; (ii) holders of Maple Leaf Warrants; (iii) Unitholders who vote or have instructed a proxyholder to vote their Trust Units in favor of the Eagle Arrangement Resolution (but only in respect of such Trust Units); or (iv) Maple Leaf Shareholders who vote or have instructed a proxyholder to vote their Maple Leaf Shares in favor of the Maple Leaf Arrangement Resolution (but only in respect of such Maple Leaf Shares), shall be entitled to exercise Dissent Rights.

ARTICLE 5
CERTIFICATES AND PAYMENT

- 5.1 As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate or certificates (as applicable) which, immediately prior to the Effective Time, represented outstanding Trust Units or Maple Leaf Shares that were transferred to NewCo pursuant to Section 3.1(i) or 3.1(l) hereof, as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Unitholders and Maple Leaf Shareholders, represented by such surrendered certificate(s), shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the New Eagle Shares which such holder has the right to receive under this Plan of Arrangement for such Trust Units or Maple Leaf Shares, as applicable, or, if requested by such former holder in the applicable Letter of Transmittal, make available for pick up at its offices during normal business hours, share certificate(s) representing the New Eagle Shares.
- 5.2 Each of NewCo, New Eagle and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Unitholder or Maple Leaf Shareholder under this Plan of Arrangement such amounts as NewCo, New Eagle or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by NewCo, New Eagle or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate governmental authority by or on behalf of NewCo, New Eagle or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any NewCo Shares or New Eagle Shares to which any such person may otherwise be entitled under this Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.
- 5.3 From and after the Effective Time, each certificate that immediately prior to the Effective Time represented the Trust Units or Maple Leaf Shares shall be deemed to represent only the right to receive the consideration in respect of such Trust Units or Maple Leaf Shares required under this Plan of Arrangement. Any such certificate formerly representing the Trust Units or Maple Leaf Shares not duly surrendered on or before the day that is two years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against Eagle, Maple Leaf, NewCo or New Eagle. On such date, any and all consideration to which such former holder was entitled shall be deemed to have been surrendered to New Eagle.
- 5.4 Except for distributions on the Trust Units declared but not paid prior to the Effective Time, no former holder of Trust Units or Maple Leaf Shares shall be entitled to receive any consideration with respect to such Trust Units or Maple Leaf Shares other than the consideration to which such former holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, distributions, dividends, premium or other payment in connection therewith.
- 5.5 In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Trust Units or Maple Leaf Shares, as applicable, that were transferred pursuant to Section 3.1(i) or 3.1(l) hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay and deliver in exchange for such lost, stolen or destroyed certificate, the New Eagle Shares to which the holder is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be paid and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to New Eagle and the Depositary (acting reasonably) in such sum as Eagle, EEI, NewCo or New Eagle, as applicable, and the Depositary may direct, or otherwise indemnify New Eagle and the Depositary in a manner satisfactory to New Eagle and the Depositary, acting reasonably, against any claim that may be

made against New Eagle and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

- 5.6 No certificates representing fractional NewCo Shares or New Eagle Shares will be issued under the Arrangement. In lieu of any fractional NewCo Shares or New Eagle Shares, each registered Unitholder, NewCo Shareholder or Maple Leaf Shareholder, as applicable, otherwise entitled to a fractional interest in a NewCo Share or New Eagle Share equal to or greater than 0.5 shall receive the next highest whole number of NewCo Shares or New Eagle Shares and Unitholders, NewCo Shareholders or Maple Leaf Shareholders entitled to receive a fractional interest of less than 0.5 shall receive the next lowest whole number of NewCo Shares or New Eagle Shares, as applicable. In calculating a fractional interest, all Trust Units, NewCo Shares or Maple Leaf Shares, as applicable, held by a beneficial holder shall be aggregated.

ARTICLE 6

AMENDMENTS

- 6.1 Eagle, NewCo and Maple Leaf reserve the right to amend, modify and/or supplement the Plan of Arrangement from time to time at any time prior to the Effective Date with or without any prior notice or communication to the Unitholders or the Maple Leaf Shareholders provided that any such amendment, modification or supplement must be agreed to in writing by each of the Parties and contained in a written document that is: (a) filed with the Court and, if made following the Eagle Meeting or Maple Leaf Meeting, approved by the Court; and (b) if specifically required under the Interim Order, communicated to Unitholders and Maple Leaf Shareholders in the manner prescribed thereby.
- 6.2 Any amendment, modification or supplement to the Plan of Arrangement may be proposed by Eagle, NewCo or Maple Leaf at any time prior to or at the earlier of the Eagle Meeting or the Maple Leaf Meeting with or without any other prior notice or communication, and if so proposed and accepted by each of the other Parties and the persons voting at the Eagle Meeting and Maple Leaf Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.
- 6.3 Any amendment, modification or supplement to the Plan of Arrangement which is approved by the Court following the Meeting shall be effective only: (a) if it is consented to by Eagle, NewCo and Maple Leaf; and (b) if required by the Court or applicable law, it is consented to by the Unitholders and Maple Leaf Shareholders.
- 6.4 Subject to applicable law, any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by New Eagle; provided that it concerns a matter which, in the reasonable opinion of New Eagle, is of an administrative nature required to better effect the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of any Unitholder or Maple Leaf Shareholder.

ARTICLE 7

FURTHER ASSURANCES

- 7.1 Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

SCHEDULE B
FORM OF SUPPORT AGREEMENT

[●], 2015

Dear Shareholder:

Re: Agreement to Vote

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned (the "**Shareholder**") and in consideration of the entering into by Eagle Energy Trust ("**Eagle**") of an agreement (the "**Arrangement Agreement**") dated November 19, 2015 with Eagle Newco Inc. ("**NewCo**") and Maple Leaf Royalties Corp. ("**Maple Leaf**") relating to the proposed plan of arrangement involving, amongst others, Eagle, NewCo and Maple Leaf (the "**Transaction**"), the Shareholder, Maple Leaf, NewCo and Eagle agree as follows:

1. Ownership of Maple Leaf Shares

Each of Eagle and NewCo understands that the Shareholder is the registered or beneficial owner of, directly or indirectly, or exercises control and direction over, the number of common shares in the capital of Maple Leaf (the "**Subject Shares**") set forth in the acceptance at the end of this letter agreement ("**Agreement**").

In addition to the foregoing, the term "Subject Shares" will be deemed to also include any stock dividend, stock split, recapitalization, reclassification, combination or exchange of shares in the capital of Maple Leaf on, of, or affecting the Subject Shares on or after the date of this Agreement and shall also include any common shares in the capital of Maple Leaf (the "**Maple Leaf Shares**") acquired on or after the date of this Agreement, or issued, on or after the date of this Agreement (including pursuant to the exercise of any securities convertible into, or exchangeable for, Maple Leaf Shares).

Each capitalized term or phrase used but not otherwise defined herein has the meaning given to it in the Arrangement Agreement, a copy of which the Shareholder acknowledges having received and reviewed.

2. Covenants of the Shareholder

The Shareholder covenants and agrees, unconditionally and irrevocably, that, until the Release Date (as defined below) the Shareholder shall:

- (a) attend (either in person or by proxy) any meeting of the holders of Maple Leaf Shares convened for the purposes of: (i) considering the Maple Leaf Continuance Resolution; (ii) considering the Maple Leaf Arrangement Resolution; (iii) considering the New Eagle Incentive Plan Resolution; and (iv) voting all of the Subject Shares in favour of each of the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution, the New Eagle Incentive Plan Resolution and any such other resolutions or matters related thereto;
- (b) subject to section 5, vote against: (i) any extraordinary corporate transaction, such as a merger, rights offering, reorganization, recapitalization, or liquidation involving Maple Leaf, other than the Transaction and any transaction related thereto; (ii) any Acquisition Proposal; and (iii) any action that is reasonably likely to impede, interfere with, delay, postpone, or adversely affect in any material respect the Transaction;

- (c) not sell, transfer, assign, pledge, or otherwise dispose of, or enter into any agreement or understanding relating to the sale, transfer, assignment or other disposition of, the Subject Shares or permit any affiliate of the Shareholder to do any of the foregoing except, subject to the consent of Eagle (not to be unreasonably withheld) to a person who agrees to be bound by this Agreement to the same extent as the Shareholder and agrees to execute a written agreement of like effect upon the acquisition of any of the Subject Shares in any of the manners contemplated above;
- (d) not exercise any rights of dissent or appraisal in respect of any resolution approving the Maple Leaf Continuance or the Transaction or any aspect thereof or matter related thereto, and not to exercise any other securityholder rights or remedies available at common law or pursuant to the *Business Corporations Act* (British Columbia) or the *Business Corporations Act* (Alberta), as applicable, or in any manner delay, hinder, prevent, interfere with or challenge the Maple Leaf Continuance or the Transaction;
- (e) subject to section 5, not, directly or indirectly:
 - (i) solicit, facilitate, initiate or encourage any Acquisition Proposal;
 - (ii) enter into, or participate in any discussions or negotiations regarding, any Acquisition Proposal, or furnish to any other person any information with respect to the businesses of Maple Leaf or Eagle or their respective properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of, any other person to do or seek to do any of the foregoing; or
 - (iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any "standstill provisions" thereunder;
- (f) subject to section 5, take, or cause to be taken, all reasonable commercial actions to support and assist in the completion of the Maple Leaf Continuance and the Transaction, and refrain from taking, or causing to be taken, any actions that might reasonably be expected to reduce the likelihood of the Maple Leaf Continuance and the Transaction being successfully completed;
- (g) in connection with the solicitation of proxies for the special meeting of Maple Leaf to be held to consider, among other things, the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution and the special meeting of Eagle to be held to consider, among other things, the Trust Arrangement Resolution and the New Eagle Incentive Plan Resolution, furnish to counsel of each of Maple Leaf or Eagle, as applicable, the information relating to the Shareholder, if any, required by any applicable law or regulation to be set forth in any information circular (in all instances, the "**Information Circular**") and in any other applicable regulatory filing in connection with the Maple Leaf Continuance, the Transaction and each of the meetings to be held to consider the Maple Leaf Continuance and the Transaction. Such information furnished by such Shareholder for inclusion in the Information Circular will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. With respect to information furnished by such Shareholder in connection with any other application, statement or filing relating to the Maple Leaf Continuance or the Transaction, such information at the time such information is furnished shall be correct in all material respects and shall not omit any material fact required to be stated therein or necessary to make the statements therein not misleading;
- (h) promptly notify Eagle, NewCo and Maple Leaf if any of the undersigned's representations or warranties contained in this Agreement becoming untrue or incorrect in any material respect prior to the Release Date;

- (i) with effect immediately prior to the Effective Time, other than in respect of any Maple Leaf Warrants held by the Shareholder, exercise, surrender for cancellation or otherwise terminate any and all options to purchase Maple Leaf Shares held by the Shareholder and shall enter into agreements with Eagle, NewCo and Maple Leaf in that regard as soon as reasonably practicable and in any event prior to the date on which the Maple Leaf Meeting is held, as contemplated by the Arrangement Agreement; and
- (j) if the Shareholder is a director of Maple Leaf, resign from the board of directors of Maple Leaf (and as a director of any subsidiary of Maple Leaf) effective at the Effective Time, it being acknowledged and agreed that in connection with the Shareholder ceasing to be a director of Maple Leaf and any of its subsidiaries (as applicable) in connection with completion of the Transaction, the Shareholder and Maple Leaf shall enter into a mutual release or releases covering all claims, except claims against the Shareholder for fraudulent or criminal behavior and claims by the Shareholder for indemnification under any corporate indemnities (contractual or otherwise), claims by the Shareholder pursuant to applicable directors' and officers' liability insurance policies, and such other claims as the Parties may agree to, acting reasonably.

For the purposes of the Agreement "Release Date" means the earlier of: (i) the Closing Time; or (ii) the date the Arrangement Agreement is terminated in accordance with its terms.

3. Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to each of Eagle, NewCo and Maple Leaf, as of the date of this Agreement and on the Release Date, that:

- (a) the Shareholder is the legal and beneficial owner of, or exercises control or direction over, the Subject Shares free and clear of all claims, liens, charges, encumbrances and security interests other than those arising by operation of statute;
- (b) no consent, order, approval or authorization, including without limitation any regulatory approval or order or the consent of any lender to the Shareholder, is required in connection with the Shareholder's entering into of this Agreement and the Shareholder's consummation of the transactions contemplated hereby, except as set forth in the Arrangement Agreement;
- (c) there are no restrictions on the Subject Shares which would prevent the Shareholder from voting the Subject Shares in accordance with this Agreement; and
- (d) the Shareholder has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement is a valid and binding agreement, enforceable against the Shareholder in accordance with its terms, subject to the general qualifications that:
 - (i) enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws of general application affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court; and
 - (iii) the equitable or statutory powers of the courts in Canada having jurisdiction to stay proceedings before them and the execution of judgments; and

and the consummation by the Shareholder of the transactions contemplated hereby does not constitute a violation, breach of, or default under, or conflict with, any contract, commitment, agreement, understanding or Transaction of any kind to which the Shareholder is a party and by which the Shareholder is bound and, if the Shareholder is a corporation, do not result in the breach

of or violate any term or provision of the charter, by-laws or governing documents of the Shareholder.

4. Covenants of the Purchaser

Each of Eagle and NewCo agrees to comply with its obligations under the Arrangement Agreement. Each of Eagle and NewCo hereby agrees and confirms to the Shareholder that it shall take all steps required of it to consummate the Arrangement and cause the consideration to be made available to pay for the Subject Shares, in each case in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement.

5. Fiduciary Obligations

Each of Eagle and NewCo agrees and acknowledges that the Shareholder is bound hereunder solely in his capacity as a shareholder of Maple Leaf and that the provisions of this Agreement shall not be deemed or interpreted to bind the Shareholder or any of such Shareholder's directors or officers in such persons capacity as a director or officer of Maple Leaf. For the avoidance of doubt, nothing in this Agreement shall limit any party from properly fulfilling his or her fiduciary duties as a director or officer of Maple Leaf and nothing in this Agreement shall prevent a Shareholder who is a member of the board of directors or an officer of Maple Leaf from engaging, in such Shareholder's capacity as a director or officer of Maple Leaf, in discussion or negotiations with a person in response to any Acquisition Proposal or Superior Proposal in accordance with the terms of the Arrangement Agreement.

6. Termination

It is understood and agreed that the respective rights and obligations hereunder of Maple Leaf and the Shareholder shall cease and this Agreement shall terminate on the Release Date. Upon the termination of this Agreement, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of this Agreement which occurred prior to such termination and the Shareholder shall be entitled to withdraw any form of proxy or power of attorney which it may have given with respect of the Subject Shares or, if applicable, to withdraw any deposited Subject Shares to any take-over bid.

7. Amendment

Except as expressly set forth herein, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the parties hereto.

8. Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

9. Disclosure

Prior to first public disclosure of the proposed Transaction and this Agreement and except as hereinafter provided, none of the parties hereto shall disclose the existence of this Agreement or any details hereof, or the possibility of the Transaction or any terms or conditions or other information concerning the Transaction to any person other than the Shareholder's, Maple Leaf's, Eagle's or NewCo's advisors, securityholders, trustees, directors and officers, without the prior written consent of each of the other parties hereto, except to the extent required by law. The existence and terms and conditions of this Agreement may be disclosed by Eagle and Maple Leaf in the press release issued in connection with the execution of the Arrangement Agreement, and other public disclosure documents in accordance with applicable securities legislation.

10. **Further Assurances**

The Shareholder shall from time to time and at all times hereafter at the request of Eagle, NewCo or Maple Leaf, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

11. **Successors**

This Agreement will be binding upon, enure to the benefit of and be enforceable by the parties hereto and their respective successors.

12. **Time of the Essence**

Time shall be of the essence of this Agreement.

13. **Unenforceable Terms**

If any provision of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and/or the application of such provision to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining provision of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law.

14. **Applicable Law**

This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein without regard to any conflicts of law provisions. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Alberta with respect to all matters arising out of this Agreement and the transactions contemplated herein.

15. **Liability of the Trust**

The parties acknowledge that Eagle Energy Inc. ("EEI") is entering into this agreement solely in its capacity as administrator on behalf of Eagle and the obligations of Eagle hereunder shall not be binding upon EEI other than in its capacity as such nor shall it be binding upon any Unitholder, beneficial Unitholder or any "annuitant" as defined in the Trust Indenture of Eagle, such that any recourse against Eagle, EEI or any beneficiary in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this agreement related, including claims based on negligence or otherwise tortious behavior, shall be limited to, and satisfied only out of, the Fund Property (as defined in the Trust Indenture of Eagle).

16. **Amendments to Arrangement Agreement**

In the event that the Arrangement Agreement is amended, modified, restated, replaced or superseded from time to time hereafter, all references herein to the Arrangement Agreement shall be to the Arrangement Agreement as so amended, modified or restated or to the agreement that has replaced or superseded it.

17. **Remedies**

The Shareholder agrees that in the event of a breach or threatened breach by the Shareholder of its obligations under this Support Agreement, monetary damages will be an inadequate remedy and, without limiting any other remedies available to Eagle, whether at law, in equity or otherwise, Eagle shall be entitled to injunctive or similar relief to restrain such breach (actual or threatened) or any continuation thereof, and to require specific performance of the provisions hereof.

18. **Counterpart Execution**

This letter may be signed in counterparts, which, together, shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of facsimile or electronic mail.

**EAGLE ENERGY TRUST, by its administrator,
EAGLE ENERGY INC.**

Per: _____

Per: _____

EAGLE NEWCO INC.

Per: _____

MAPLE LEAF ROYALTIES CORP.

Per: _____

ACCEPTANCE BY THE SHAREHOLDER

The foregoing is hereby accepted as of and with effect from the ____ day of _____, 2015 and the undersigned hereby confirms that the undersigned beneficially owns, directly or indirectly, or exercises control or direction over the Subject Shares indicated below:

_____ Maple Leaf Shares

_____ Maple Leaf Options

_____ Maple Leaf Warrants

[NAME]

[WITNESS]

APPENDIX F
EAGLE FAIRNESS OPINION



December 10, 2015

EAGLE ENERGY TRUST
Suite 2710
500 - 4th Avenue S.W.
Calgary, AB T2P 2V6

FAIRNESS OPINION REPORT TO THE BOARD OF DIRECTORS

Acumen Capital Finance Partners Limited ("Acumen", "we", "us" or "our") understands that Eagle Energy Trust ("Eagle") proposes to convert to an Alberta corporation ("New Eagle") and to acquire all of the issued and outstanding common shares (the "Maple Leaf Shares") in the capital of Maple Leaf Royalties Corp. ("Maple Leaf") the ("Arrangement").

Pursuant to the Arrangement, all of the issued and outstanding Maple Leaf Shares will be exchanged for common shares of New Eagle ("New Eagle Shares") on the basis of 0.0947 New Eagle Shares for each Maple Leaf Share. All outstanding warrants to purchase Maple Leaf Shares will become warrants to purchase 946,474 New Eagle Shares at a price of \$3.88 per New Eagle Share until November 14, 2016. All outstanding options to purchase Maple Leaf Shares will be terminated. Upon completion of the Arrangement, holders of Maple Leaf Shares ("Maple Leaf Shareholders") are anticipated to own approximately 18% of New Eagle and Unitholders are anticipated to own approximately 82% of New Eagle.

Pursuant to the Arrangement, holders ("Unitholders") of the trust units ("Trust Units") of Eagle will receive, for each Trust Unit held, one New Eagle Share, as of the effective date of the Arrangement (the "Effective Date"). We further understand that the Arrangement will not result in any benefits for, or change of control, termination or other payments being made to, any officers, directors or employees of Eagle who continue to be employed by New Eagle following the Effective Date, and that the exchange of Trust Units for New Eagle Shares pursuant to the Arrangement will not be a tax deferred Arrangement for Unitholders for Canadian federal income tax purposes. If approved, the Arrangement will result in New Eagle carrying on the business presently carried on by Eagle's subsidiaries and Maple Leaf.

After the Arrangement is completed, New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of Eagle's subsidiaries and Maple Leaf, and the existing board of directors and management of Eagle Energy Inc., as administrator of Eagle, will become the board of directors and management of New Eagle.

The Arrangement must be approved by not less than 66 2/3% of the votes cast by Unitholders present in person or by proxy at the meeting of Unitholders called to consider the Arrangement and related matters. The New Eagle Incentive Plan will be deemed to be approved if passed by a majority of votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement. There are currently outstanding 34,863,364 Eagle Units and 75,415,131 Maple Leaf Shares. Based on the foregoing, approximately 7,141,812 New Eagle Shares will be issued to Maple Leaf Shareholders along with 446,444 shares for the termination of the Maple Leaf management agreement, and there will be approximately 42,451,620 New Eagle Shares outstanding immediately following completion of the Arrangement.

The Arrangement is subject to a number of conditions, including the receipt of all necessary regulatory approvals and the approval of a requisite majority of the votes cast by the Unitholders and the Maple Leaf Shareholders.

The above description is summary in nature. The terms and conditions of the Arrangement will be more fully described in the joint management information circular being prepared by Eagle and Maple Leaf (the "Joint Management Information Circular") which will be mailed to Unitholders in connection with the special meetings of Unitholders and Maple Leaf Shareholders to be held in Calgary, Alberta on January 25, 2016.

ENGAGEMENT OF ACUMEN

On October 15, 2015, the Board of Eagle Energy Inc., as administrator of Eagle, (the "Board"), among other things, reviewed and considered the terms on which a business combination with Maple Leaf could be completed. Acumen was first contacted by Eagle regarding Maple Leaf on October 29, 2015 and asked to present a proposal to act as financial advisor to the Board. Acumen presented a proposal which resulted in discussions related to the mandate and Acumen's qualifications and the terms under which Acumen would agree to act as financial advisor to the Board.

On November 10, 2015, the Board engaged Acumen (the "Engagement Agreement") pursuant to which Acumen was engaged to provide a Fairness Opinion (the "Fairness Opinion" or "Opinion") as to the fairness, from a financial point of view, of the terms of the Arrangement to Unitholders.

On November 19, 2015, at the request of the Board, Acumen verbally delivered the Fairness Opinion to the Board based upon and subject to the scope of review, assumptions and limitations and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given verbally by Acumen on November 19, 2015. Acumen consents to the inclusion of the Fairness Opinion, and a summary thereof, in its entirety, in the Joint Management Information Circular and to the filing thereof, as necessary, by Eagle with the securities commissions or similar regulatory authorities in each Province of Canada.

On November 19, 2015, the Board approved the execution of an agreement with Maple Leaf to effect a business combination between the two parties (the "Arrangement Agreement"). On November 20, 2015 Eagle issued a news release announcing, among other things, that the Board had approved the Arrangement Agreement.

Pursuant to the terms of the Engagement Agreement, Acumen has not been engaged to prepare a formal valuation of any of the assets, shares or convertible securities involved in the Arrangement and this Fairness Opinion should not be construed as such. However, Acumen has performed financial analyses which it considered to be appropriate and necessary in the circumstances and such analyses support the conclusion reached in the Fairness Opinion. Eagle has agreed to indemnify Acumen in respect of certain liabilities which may be incurred by it in connection with the use by Eagle and the Board of this Fairness Opinion.

The terms of the Engagement Agreement provide that Acumen is to be paid fees for its services as financial advisor. There are no fees payable which are contingent on the completion of the Arrangement.

PURPOSE OF THE FAIRNESS OPINION

We understand that the Board requires the Fairness Opinion for the purposes of the Arrangement and in order to discharge its fiduciary duties by receiving expert advice relating to, and in support of, its recommendation to Unitholders.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Investment Industry Regulatory Organization of Canada (IIROC) but IIROC has not been involved in the preparation or review of this fairness opinion.

QUALIFICATIONS OF ACUMEN

Acumen is an independent Canadian investment dealer providing a broad range of financial advisory services to corporations, financial institutions and individuals. These services include financial advisory services in the areas of mergers, acquisitions, divestitures, valuations and fairness opinions as well as equity trading and investment research. The professional staff of Acumen has prepared numerous fairness opinions and has been involved in a significant number of transactions involving private and publicly traded companies.

The Fairness Opinion expressed herein represents the sole analysis of Acumen.

INDEPENDENCE OF ACUMEN

Neither Acumen nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of any of Eagle, Maple Leaf or their respective affiliates. Neither Acumen nor any of its affiliates is acting as an advisor to any of Eagle or Maple Leaf in connection with any matter, other than acting as a financial advisor to Eagle with respect to the Arrangement.

During the 24-month period prior to the date first contacted regarding this engagement, Acumen has not provided any financial advisory services or participated in any financings involving Eagle or Maple Leaf. Based on our conflict search Acumen is not aware of any conflict that would affect our ability to act impartially. Other than defining the terms of our engagement, Acumen received no instructions from Eagle, Maple Leaf or the Board in connection with the preparation of this Fairness Opinion.

Acumen acts as trader and dealer, both as principal and agent, in major Canadian equity markets and, as such, may execute transactions on behalf of clients or on behalf of Eagle or Maple Leaf or their related entities for which it receives compensation. In addition, as an investment dealer, Acumen conducts research on and may, in the ordinary course of business, be expected to provide research support and investment advice to its clients on investment matters pertaining to Eagle or Maple Leaf.

There are no understandings or agreements between Acumen and Eagle, Maple Leaf, or any of their respective affiliates with respect to future business dealings. Acumen may, however, from time to time in the future perform financial advisory or investment banking services for Eagle and/or Maple Leaf.

SCOPE OF REVIEW

In preparing the Fairness Opinion, Acumen has, among other things, reviewed and, where it considered appropriate, relied upon certain financial and operating information relating to Eagle and Maple Leaf and certain reports prepared by independent consultants and other publicly available information. The

following sets forth the principal documents and other information that Acumen reviewed, considered, and, where it considered appropriate, relied upon with respect to Eagle and Maple Leaf:

1. The Arrangement Agreement of Eagle and Maple Leaf dated November 19, 2015;
2. the Draft Joint Management Information Circular of Eagle and Maple Leaf dated December 15, 2015 (the "Draft Circular");
3. Eagle's United States oil and gas interests owned by its subsidiary Eagle Hydrocarbons Inc., evaluated by Netherland, Sewell & Associates, Inc. ("NSAI") effective December 31, 2014;
4. Eagle's Canadian oil and gas interests owned by its subsidiary Eagle Energy Canada Inc., evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") effective December 31, 2014;
5. Eagle's Canadian oil and gas interests owned by its subsidiary Eagle-Coda Petroleum Inc., evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") effective March 31, 2015;
6. Maple Leaf's royalty interests acquired from Maple Leaf 2011 Energy Income Limited Partnership, evaluated by Sproule Associates Limited ("Sproule") effective December 31, 2014 and dated March 2, 2015;
7. Maple Leaf's royalty interests acquired from Maple Leaf 2012 Energy Income Limited Partnership, evaluated by Sproule effective December 31, 2014 and dated December 11, 2014; Maple Leaf's royalty interests acquired from Maple Leaf 2012-II Energy Income Limited Partnership, evaluated by Sproule effective December 31, 2014 and dated February 17, 2015;
8. Private company royalty interests acquired in the Bow Island region evaluated by Deloitte LLP for the acquisition of assets effective December 31, 2014 and dated May 15, 2015;
9. Audited annual financial statements and related management's discussion and analysis of Eagle for the year ended December 31, 2014;
10. the unaudited interim financial statements and management's discussion and analysis for Eagle for the quarters ended March 31, June 30, and September 30, for 2015 and 2014;
11. Audited annual financial statements and related management's discussion and analysis of Maple Leaf for the year ended December 31, 2014;
12. the unaudited interim financial statements and management's discussion and analysis for Maple Leaf for the quarters ended March 31, June 30, and September 30, for 2015 and 2014;
13. the Annual Information Form of Eagle for the year ended December 31, 2014;
14. the Annual Information Form of Maple Leaf for the year ended December 31, 2014;
15. a summary of unit options held by the directors, officers and employees of Eagle as at November 19, 2015;
16. the draft of the New Eagle Long Term Incentive Plan;
17. a summary of stock options held by the directors, officers and employees of Maple Leaf as at November 19, 2015;

18. all press releases issued by Eagle since January, 2013 inclusive of the press release of Eagle dated December 11, 2015 in respect of the reduction in Eagle's distribution;
19. all press releases issued by Maple Leaf since January, 2013;
20. confidential data and information, prepared and presented by Eagle management, with respect to the assets, operations, and growth opportunities;
21. confidential data and information, prepared and presented by Maple Leaf management, with respect to the assets, operations, and growth opportunities;
22. other financial and operating information with respect to Eagle obtained from Eagle management;
23. other financial and operating information with respect to Maple Leaf obtained from Maple Leaf management;
24. certain discussions with senior management of Eagle with respect to the information referred to herein and other issues considered by Acumen to be relevant;
25. certain discussions with senior management of Maple Leaf with respect to the information referred to herein and other issues considered by Acumen to be relevant;
26. access to minute books of Eagle;
27. access to minute books of Maple Leaf;
28. any term sheets received in the past 3 months and/or expressions of interest and other documents articulating potential transactions between Eagle and other companies which could be considered to be providing greater value to the Eagle Unitholder;
29. public information with respect to select precedent transactions we considered relevant;
30. such additional information or data in respect of Eagle and Maple Leaf as Acumen considered necessary to complete the terms of this engagement; and,
31. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of Eagle;

Acumen has not, to the best of its knowledge, been denied access by Eagle or Maple Leaf to any information requested by Acumen. Acumen has, subject to the exercise of its professional judgment, assumed the accuracy and fair presentation of and relied upon the foregoing information.

KEY ASSUMPTIONS AND LIMITATIONS

Acumen has assumed and relied upon the accuracy, completeness, and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions obtained by it from public sources or received from each of Eagle and Maple Leaf and their subsidiaries or affiliates. In particular, we have relied upon the completeness and accuracy of the information contained in the above referenced oil and gas reserve reports prepared by NSAI, McDaniel, GLJ, Sproule and Deloitte. Acumen

has assumed that the projections provided to us by Eagle, Maple Leaf and their respective management were prepared using the assumptions identified therein and that such assumptions were reasonable at the time of preparation.

Subject to the exercise of our professional judgement and except as expressly described herein, Acumen has not attempted to verify independently the accuracy or completeness of any of such information, data, advice, opinions, representations, business plans, forecasts and projections.

Eagle has represented to Acumen, that among other things: the information, data, advice, opinions and representations provided to Acumen are complete, true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact that is necessary to make the statements made not misleading in light of the circumstances in which they were made and that, since the date the relevant information was provided, there has been no material change in Eagle or any of its subsidiaries and no material change has occurred in the information or any part thereof which would reasonably be expected to have a material effect on the Fairness Opinion; and, with respect to any portions of the information that constitute forecasts, projections or estimates, such forecasts, projections or estimates were prepared using the assumptions identified therein, which in the reasonable belief of Eagle are reasonable in the circumstances, and are not misleading in any material respect in light of the assumptions used therefor.

In preparing the Fairness Opinion we have assumed that the disclosure in the Joint Management Information Circular with respect to the proposed Arrangement, the conditions thereof and the parties thereto are accurate and complete. The Fairness Opinion is rendered on the basis of market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of Eagle and Maple Leaf as reflected in the information and documents reviewed by Acumen and as they were represented to us in our discussions with the management of Eagle and Maple Leaf.

FAIRNESS OPINION AND RELIANCE

Acumen believes that its analysis must be considered as a whole and that selecting portions of its analysis and of the factors considered, without considering all factors and analysis in connection with the preparation of the Fairness Opinion, could create a misleading view of the processes underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In our analysis we have made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement.

Based upon our analyses and subject to the foregoing, Acumen is of the opinion that, as of the date hereof, the Arrangement is fair, from a financial point of view, to the Unitholders.

Yours truly,

Signed (*"Acumen Capital Finance Partners Limited"*)

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

APPENDIX G
MAPLE LEAF FAIRNESS OPINION

November 30, 2015

Maple Leaf Royalties Corp.
Suite 305, 400 – 5th Avenue SW
Calgary, Alberta T2P 0L6

Attention: The Special Committee of the Board of Directors of Maple Leaf Royalties Corp.

Dear Sirs:

Re: Fairness Opinion in respect of the Arrangement with Eagle Energy Trust

Paradigm Capital Inc. (“**Paradigm**”, “**we**”, “**our**” or “**us**”) understands that Maple Leaf Royalties Corp. (“**Maple Leaf**”), Eagle Energy Trust (“**Eagle**”) and Eagle Newco Inc. (“**New Eagle**”) have entered into an arrangement agreement dated November 19, 2015 (the “**Arrangement Agreement**”). The Arrangement Agreement provides for the business combination of Maple Leaf and Eagle by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the “**Arrangement**”). Pursuant to the Arrangement, New Eagle will acquire (i) all of the issued and outstanding common shares of Maple Leaf (the “Maple Leaf Shares”), including Maple Leaf Shares which may be issued pursuant to the exercise of outstanding options and warrants to purchase Maple Leaf Shares and (ii) all of the issued and outstanding units of Eagle. New Eagle will be a corporation.

Pursuant to the Arrangement, holders of Maple Leaf Shares will be entitled to receive consideration (the “**Consideration**”) of 0.0947 of a common share in the capital of New Eagle (the “**New Eagle Shares**”) per each one (1) Maple Leaf Share, as set forth in the Arrangement Agreement and related plan of arrangement. Outstanding warrants to purchase Maple Leaf Shares will become warrants to purchase New Eagle Share at the price of \$3.88 per share until November 14, 2016 as a result of the Arrangement. All outstanding options to purchase Maple Leaf Shares are to be exercised or terminated prior to the effective time of the Arrangement. Eagle unitholders will receive one common share of New Eagle in exchange for every unit of Eagle held on the effective date of the Arrangement. The Arrangement is subject to the terms and conditions of the Arrangement Agreement, including receipt of all applicable approvals.

Fairness Opinion

The terms of the Arrangement Agreement relating to the proposed transaction are to be more fully described in a disclosure document which will be mailed to the shareholders of Maple Leaf (the “**Disclosure Document**”).

Paradigm understands that all directors and officers of Maple Leaf have agreed to enter into support agreements (the “**Support Agreements**”) pursuant to which they have agreed to vote the Maple Leaf Shares beneficially owned or controlled by them in favour of the Arrangement.

Engagement of Paradigm

Paradigm was formally engaged by the special committee of the board of directors of Maple Leaf (the “**Special Committee**”) pursuant to an engagement agreement dated October 28, 2015 (the “**Engagement Agreement**”), to provide certain financial advisory services, including a fairness opinion regarding the potential business combination of Maple Leaf and Eagle. This opinion (the “**Fairness Opinion**”) as to the fairness, from a financial point of view, of the Consideration to be received by the holders of Maple Leaf Shares pursuant to the Arrangement is provided pursuant to the Engagement Agreement.

Pursuant to the terms of the Engagement Agreement, Paradigm has not been engaged to prepare a formal valuation of any of the assets, shares, options or warrants involved in the Arrangement and this Fairness Opinion should not be construed as such. However, Paradigm has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses support the conclusions reached in the Fairness Opinion. The terms of the Engagement Agreement provide that Paradigm is to be paid a fee for its services as financial advisor, including fees that are payable upon the completion of the Arrangement. Maple Leaf has agreed to indemnify Paradigm in respect of certain liabilities which may be incurred by it in connection with the use by Maple Leaf and the Board of this Fairness Opinion.

Subject to the terms of the Engagement Agreement, Paradigm consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Disclosure Document and to the filing of the Fairness Opinion, as necessary, with the securities commissions, stock exchanges and other similar regulatory authorities in Canada and the United States.

Independence

None of Paradigm, its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Alberta)), or holds any securities of Maple Leaf or any of its associates or affiliates. None of Paradigm, its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Alberta)), or holds any securities of Eagle or any of its associates or affiliates. Paradigm is not an advisor to any person or company other than to the Special Committee with respect to the Transaction. Paradigm has not previously provided any financial advisory services to Maple Leaf or Eagle or any of their respective associates or affiliates for which it has received compensation in the past twenty-four months.

Fairness Opinion

Qualifications of Paradigm

Paradigm is a Canadian independent investment banking firm with a sales, trading, research, and corporate finance focus providing services for both institutional investors and corporations. Paradigm was founded in 1999 and is a member of the Toronto Stock Exchange (“**TSX**”), the TSX Venture Exchange, the Investment Industry Regulatory Organization of Canada, and the Canadian Investor Protection Fund. Paradigm has participated in many transactions involving both public and private companies.

In relation to its energy practice, Paradigm provides investment services to institutional investors; employs its own sales and trading group; conducts specialized and comprehensive investment research on the domestic oil and natural gas, oilfield services and international oil and gas industries; and is an active underwriter for, and financial advisor to, companies, trusts and limited partnerships active in the Canadian and international energy industries. Paradigm has participated in a significant number of transactions involving oil and natural gas, oilfield services and energy infrastructure companies and trusts in Canada and internationally and has acted as financial advisor in a significant number of transactions involving evaluations of, and opinions for, private and publicly-traded companies, trusts and limited partnerships.

The opinion expressed herein is the opinion of Paradigm as a firm. The form and content of the Fairness Opinion have been reviewed and approved for release by certain senior corporate finance partners of Paradigm, all of whom are experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationship of Paradigm with Interested Parties

Neither Paradigm nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of Maple Leaf or Eagle. Neither Paradigm nor any of its affiliates is acting as an advisor to Maple Leaf or Eagle in connection with any matter, other than acting as a financial advisor to Maple Leaf pursuant to the Engagement Agreement.

Paradigm acts as a trader and dealer, both as principal and as agent, in all major Canadian financial markets and as such has had, or may have, positions in the securities of Maple Leaf and/or Eagle from time to time and has executed, or may execute, transactions in the securities of Maple Leaf and/or Eagle for which it receives compensation. In addition, as an investment dealer, Paradigm conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including the Maple Leaf Shares and the Arrangement. There are no understandings or agreements between Paradigm, Maple Leaf and/or Eagle with respect to any future business dealings.

Fairness Opinion

Scope of Review

In connection with rendering the Fairness Opinion, Paradigm has reviewed and relied upon, among other things, the following:

Information Concerning Maple Leaf

- (i) the Letter of Intent dated October 23, 2015 between Maple Leaf, Eagle and New Eagle;
- (ii) the form of Support Agreements;
- (iii) the Arrangement Agreement dated November 19, 2015 between Maple Leaf, Eagle and New Eagle;
- (iv) the plan of arrangement attached as a Schedule to the Arrangement Agreement;
- (v) the audited consolidated financial statements of Maple Leaf for the six-month period ended December 31, 2014;
- (vi) the management discussion and analysis of operating results of Maple Leaf for the six-month period ended December 31, 2014;
- (vii) the unaudited consolidated financial statements of Maple Leaf for the nine-month period ended September 30, 2015;
- (viii) the management discussion and analysis of operating results of Maple Leaf for the nine-month period ended September 30, 2015;
- (ix) information concerning the current production of certain properties of Maple Leaf as prepared by Maple Leaf's senior management;
- (x) the reserves evaluation prepared by Sproule Associates Limited ("**Sproule**"), independent petroleum engineers, effective December 31, 2014, evaluating the crude oil, natural gas and natural gas liquids reserves attributable to all of the properties of Maple Leaf and utilizing Sproule's commodity pricing and foreign exchange rate forecasts as at December 31, 2014;
- (xi) the reserves evaluation prepared by Sproule, independent petroleum engineers, effective December 31, 2014, evaluating the crude oil, natural gas and natural gas liquids reserves attributable to the Maple Leaf 2012 Energy Income LP properties of Maple Leaf and utilizing Sproule's commodity pricing and foreign exchange rate forecasts as at December 31, 2014;
- (xii) the reserves evaluation prepared by Sproule, independent petroleum engineers, effective December 31, 2014, evaluating the crude oil, natural gas and natural gas liquids reserves attributable to the Maple Leaf 2012-II Energy Income LP properties of

Fairness Opinion

- Maple Leaf and utilizing Sproule's commodity pricing and foreign exchange rate forecasts as at December 31, 2014;
- (xiii) an independent reserves evaluation, effective December 31, 2014, evaluating the crude oil, natural gas, and natural gas liquids reserves attributable to a portion of the assets acquired by Maple Leaf on May 1, 2015;
 - (xiv) the annual information form of Maple Leaf for the financial year ended December 31, 2014;
 - (xv) the management information circular of Maple Leaf for the financial year ended December 31, 2014 dated May 4, 2015;
 - (xvi) the business acquisition report of Maple Leaf for the acquisition of royalty interests from Maple Leaf 2011 Energy Income Limited Partnership dated March 2, 2015;
 - (xvii) the material change report of Maple Leaf for the acquisition of royalty interests from Maple leaf 2012 Energy Income Limited Partnership dated January 30, 2015;
 - (xviii) the business acquisition report of Maple Leaf for the acquisition of royalty interests from Maple leaf 2012 Energy Income Limited Partnership dated April 9, 2015;
 - (xix) the material change report of Maple Leaf for the acquisition of royalty interests and non-operated working interests from Maple leaf 2012-II Energy Income Limited Partnership dated April 1, 2015;
 - (xx) the material change report of Maple Leaf for the acquisition of all the issued and outstanding shares of Maple Leaf by Eagle dated November 30, 2015;
 - (xxi) the estimated tax pool balances of Maple Leaf as prepared by Maple Leaf's senior management, as at December 31, 2014;
 - (xxii) a schedule of current issued and outstanding Maple Leaf Common Shares and options to purchase Maple Leaf Common Shares as prepared by Maple Leaf's senior management;
 - (xxiii) a corporate presentation of Maple Leaf prepared by Maple Leaf's senior management dated September 2015.

Information Concerning Eagle

- (xxiv) a corporate presentation of Eagle prepared by Eagle's senior management dated October, 2015;
- (xxv) the audited consolidated financial statements of Eagle for the twelve-month period ended December 31, 2014;

Fairness Opinion

- (xxvi) the management discussion and analysis of operating results of Eagle for the twelve-month period ended December 31, 2014;
- (xxvii) the unaudited consolidated financial statements of Eagle for the nine-month period ended September 30, 2015;
- (xxviii) the management discussion and analysis of operating results of Eagle for the nine-month period ended September 30, 2015;
- (xxix) the annual report of Eagle for the twelve-month period ended December 31, 2014;
- (xxx) the management information circular of Eagle for the financial year ended December 31, 2014 dated April 21, 2015;
- (xxxi) the estimated tax pool balances of Eagle as at December 31, 2015, as prepared by Eagle's senior management;
- (xxxii) a schedule of issued and outstanding Eagle Trust Units and options to purchase Eagle Trust Units as prepared by Eagle's senior management;
- (xxxiii) the reserves evaluation prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), independent petroleum engineers, effective December 31, 2014, evaluating the crude oil, natural gas and natural gas liquids reserves attributable to all of the properties of Eagle and utilizing McDaniel's commodity pricing and foreign exchange rate forecasts as at January 1, 2015;
- (xxxiv) the annual information form of Eagle for the financial year ended December 31, 2014;
- (xxxv) the reserves evaluation prepared by McDaniel, independent petroleum engineers, effective July 1, 2015, evaluating certain crude oil, natural gas and natural gas liquids reserves attributable to CODA Petroleum Inc. properties and utilizing McDaniel's commodity pricing and foreign exchange rate forecasts as at July 1, 2015;
- (xxxvi) information obtained in various discussions with senior management of Maple Leaf and Eagle with respect to, among other things, the business, financial position, operations, key assets and future potential of Maple Leaf and Eagle, including views as to the outlook for Maple Leaf and Eagle, given the current and expected commodity price environment;
- (xxxvii) certain other confidential financial, operational, legal, corporate and other information prepared or provided by the senior management of Maple Leaf and Eagle;
- (xxxviii) the business acquisition report with respect to Eagle's acquisition of the Dixonville assets dated March 2, 2015;
- (xxxix) the material change report of Eagle for the acquisition of CODA Petroleum Inc. dated July 22, 2015;

Fairness Opinion

- (xl) the business acquisition report with respect to Eagle's acquisition of CODA Petroleum Inc. dated November 6, 2015;
- (xli) the material change report of Eagle for the acquisition of all the issued and outstanding shares of Maple Leaf by Eagle dated November 19, 2015;
- (xlii) the responses of Eagle's senior management to Maple Leaf's due diligence requests dated November 16, 2015; and
- (xlili) the special committee of the Board of Directors meeting minutes held by teleconference on November 11, 2015.

In addition to the information detailed above, we have:

- (i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, oilfield activity levels and other economic factors;
- (ii) reviewed and considered capital market conditions, both current and expected, for the oil and natural gas industry in general, for exploration and production companies, and for Maple Leaf and Eagle specifically;
- (iii) reviewed the operating and financial performance and business characteristics of Maple Leaf and Eagle relative to the performance and characteristics of select relevant Canadian exploration and production companies;
- (iv) received representations contained in a certificate addressed to us from certain senior officers of Maple Leaf as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
- (v) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as Paradigm considered necessary and appropriate in the circumstances.

Paradigm was granted access by Maple Leaf to its senior management, the Board and legal advisors and was, to the best of our knowledge, provided with all material information.

Assumptions and Limitations

This Fairness Opinion is subject to the assumptions, explanations and limitations set forth below. This Fairness Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of Maple Leaf and Eagle as reflected in the information and documents reviewed by us and as represented to us in our discussions with the management of Maple Leaf and Eagle. In our analyses, numerous assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

Fairness Opinion

Paradigm has assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions (the “**Information**”) obtained by it from public sources or received from Maple Leaf and Eagle and their respective consultants or advisors or otherwise pursuant to our engagement, and the Fairness Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of our professional judgment, and except as expressly described herein, Paradigm has not attempted to verify independently the accuracy or completeness of any such Information.

The Arrangement is subject to a number of conditions outside the control of Maple Leaf and Eagle and we have assumed that all conditions precedent to the completion of the Arrangement can be satisfied in due course and in a reasonable amount of time and all consents, permissions, exemptions or orders of regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering the Fairness Opinion, we express no views as to the likelihood that the conditions with respect to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the timeframe indicated in the Arrangement Agreement. The Fairness Opinion does not constitute a recommendation as to whether any holders of Maple Leaf Shares should vote in favour of the Arrangement.

Certain senior officers of Maple Leaf and Eagle represented to us, in certificates delivered, among other things, that, to the best of their knowledge, the Information provided to us on behalf of Maple Leaf and Eagle, respectively, is complete and correct at the date the Information was provided, and that since the date of the provision of the Information, there has been no material change, financial or otherwise, in the position of Maple Leaf or Eagle or their respective assets, liabilities (contingent or otherwise), business or operations and there has been no change of any material facts which is of a nature so as to render the Information untrue or misleading in any material respect. With respect to any financial forecasts and projections provided to Paradigm and used in our analyses, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgments of the senior management of Maple Leaf or Eagle, as to the matters covered thereby, and in rendering our Fairness Opinion we express no view as to the reasonableness of such forecasts or projections or the assumptions on which they are based.

This Fairness Opinion may be relied upon by the Special Committee solely for the purposes of considering the Arrangement and its recommendation to the holders of Maple Leaf Shares with respect to the Arrangement and may not be published, reproduced, disseminated, quoted from, or referred to, in whole or in part, or be used or relied upon by any person, or for any other purpose, without our express prior written consent.

Fairness Opinion

Fairness Opinion

Based upon and subject to all of the foregoing, Paradigm is of the opinion that, as of the date hereof, the Consideration to be received by holders of Maple Leaf Shares pursuant to the Arrangement is fair, from a financial point of view, to the holders of Maple Leaf Shares.

Yours truly,

Paradigm Capital Inc.

PARADIGM CAPITAL INC.

Paradigm Capital Inc.

APPENDIX H

INFORMATION CONCERNING EAGLE

The information concerning Eagle contained in this Circular has been provided by Eagle and EEI, as administrator of Eagle. Although Maple Leaf has no knowledge that would indicate that any such information is untrue or incomplete, Maple Leaf does not assume any responsibility for the accuracy or completeness of such information or the failure by Eagle to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Maple Leaf.

General

Eagle is an unincorporated open-ended limited purpose trust established under the laws of the Province of Alberta and created pursuant to Trust Indenture. Computershare Trust Company of Canada is the trustee of Eagle and EEI is the administrator of Eagle. The head and principal office of Eagle is located at 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

For further information regarding Eagle, its subsidiaries and affiliates and their respective business activities, including Eagle's inter-corporate relationships and organizational structure, see the Eagle AIF, which has been specifically incorporated by reference in this Circular.

Following completion of the Arrangement, New Eagle will make application for Eagle to cease to be a reporting issuer in all jurisdictions in which it is currently reporting.

Documents Incorporated by Reference

Information in respect of Eagle has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of EEI at 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6, Telephone: (855) 531-1575. In addition, copies of the documents incorporated herein by reference may be obtained through the SEDAR website at www.sedar.com.

The following documents of Eagle, filed with the various securities commissions or similar authorities in each of the provinces of Canada where Eagle is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Circular:

1. the Eagle AIF;
2. the Eagle Financial Statements;
3. management's discussion and analysis of the financial condition and results of operations of Eagle for the year ended December 31, 2014;
4. management's discussion and analysis of the financial condition and results of operations of Eagle for the three and nine month periods ended September 30, 2015;
5. the management information circular of Eagle in respect of the annual and special meeting of Unitholders held on June 3, 2015;
6. the management information circular of Eagle in respect of the special meeting of Unitholders held on November 24, 2014;
7. the amended and restated business acquisition report relating to Eagle's acquisition of Coda Petroleum Inc., dated December 9, 2015;

8. the business acquisition report relating to Eagle's acquisition of certain oil and gas assets from Spyglass Resources Corp, dated March 2, 2015;
9. the material change report of Eagle, dated July 29, 2015;
10. the material change report of Eagle, dated November 30, 2015, in respect of the Arrangement and the Arrangement Agreement; and
11. the material change report of Eagle, dated December 11, 2015, in respect of the reduction in Eagle's distribution.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by Eagle with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the Effective Date shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Recent Developments

On November 19, 2015, Eagle, NewCo and Maple Leaf entered into the Arrangement Agreement and ancillary documents in connection with the Arrangement. See "*Part II – The Arrangement*".

Description of Share Capital

As at the date hereof, there are 34,863,364 Trust Units issued and outstanding. In addition, 3,159,418 Trust Units are reserved for issuance upon the exercise of outstanding Eagle Options held by current directors and officers of EEI.

For a full description of the terms of the Trust Units, see "*Description of the Trust – The Trust Indenture*" in the Eagle AIF.

Cash Distribution History

From November 24, 2010 until December 23, 2014, Eagle paid a monthly cash distribution of \$0.0875 per Trust Unit. Commencing with the distribution paid on January 23, 2015, Eagle paid a monthly cash distribution of \$0.0300 per Trust Unit. On December 11, 2015, Eagle announced a reduction in its monthly distribution to \$0.0150 per Trust Unit.

For Eagle's policy on distributions to Unitholders and other information about distributions, see "*Description of Eagle – Trust Indenture - Distributions*" in the Eagle AIF, which has been specifically incorporated by reference in this Circular.

The historical distribution payments made by Eagle may not be reflective of future distribution payments that may be payable by Eagle if the Arrangement is not completed and future distributions are not assured. If the Arrangement is completed, the amount of future cash dividends, if any, will be subject to the discretion of the New Eagle Board and may vary depending on a variety of factors, including fluctuations in operating profits, working

capital and capital expenditure requirements, debt service requirements, the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends and other conditions existing from time to time. See "Risk Factors" in the Eagle AIF and "Part III – Information Concerning New Eagle – Dividend Policy".

Prior Sales

Since November 30, 2014, Eagle has not issued any Trust Units or securities convertible into Trust Units, except for:

Date of Issuance	Securities	Number of Securities	Price Per Unit
23-Dec-14	Units ⁽¹⁾	68,512	\$3.0553
23-Jan-15	Units ⁽¹⁾	36,552	\$1.8397

Note:

(1) Represents Units issued pursuant to a distribution reinvestment plan of Eagle, which was suspended commencing with the distribution that was paid on February 23, 2015.

Price Range and Trading Volume of Trust Units

The Trust Units are listed and trade on the TSX under the trading symbol "EGL.UN".

The following table sets forth the market price ranges and the aggregate volume of trading of Trust Units on the TSX for the periods indicated.

	Price Range		Volume
	High (\$)	Low (\$)	
2014			
November	4.82	3.38	2,188,080
December	3.85	2.18	3,920,823
2015			
January	2.41	1.58	1,980,129
February	3.00	1.78	3,021,486
March	2.77	2.29	1,065,743
April	3.31	2.45	1,122,043
May	3.40	2.96	1,283,269
June	3.27	3.00	1,110,207
July	3.09	1.89	1,408,487
August	2.15	1.45	2,022,263
September	2.05	1.80	1,115,037
October	2.00	1.77	1,524,772
November	1.86	1.46	1,838,198
December 1-14	1.60	1.06	1,743,211

On November 18, 2015, the last trading day on which Trust Units traded prior to announcement of the Arrangement, the closing price of Trust Units on the TSX was \$1.72. On December 14, 2015, the closing price of Trust Units on the TSX was \$1.18.

Consolidated Capitalization

There has been no material change in Eagle's unit and loan capital structure on a consolidated basis since September 30, 2015. Readers should also refer to Eagle's unaudited consolidated financial statements as at and for the financial period ended September 30, 2015 and for the financial year ended December 31, 2014, including the notes thereto, and the related management's discussion and analysis incorporated by reference herein.

Risk Factors

An investment in Trust Units and New Eagle Shares is subject to certain risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" in the Eagle AIF incorporated by reference in this Circular, and under the headings "*Part II – The Arrangement – Risk Factors*", "*Part III – Information Concerning New Eagle – Risk Factors*" and Appendix I – Information Concerning Maple Leaf – Risk Factors in this Circular.

Material Contracts

Eagle is not a party to any contracts entered into outside the ordinary course of business, that, on completion of the Arrangement, will be material to New Eagle other than:

1. the Trust Indenture;
2. the Administrative Services Agreement;
3. the Voting Agreement;
4. the Rights Plan (as defined in the Eagle AIF);
5. the credit facility entered into by Eagle Hydrocarbons Inc. and Eagle Energy Canada Inc., each as a borrower, Eagle, its other Subsidiaries and EEI with a syndicate of Canadian chartered banks, as described under the heading "*Debt Financing*" in the Eagle AIF, which is incorporated by reference in this Circular; and
6. the Arrangement Agreement, a copy of which is attached at Appendix E to this Circular.

Executive Compensation

For a discussion of Eagle's executive compensation matters for the most recently completed financial year, please refer to the management information circular of Eagle in respect of the annual and special meeting of Unitholders held on June 3, 2015.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth securities of Eagle that are authorized for issuance under equity compensation plans as at the end of Eagle's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽²⁾	Weighted-average exercise price of outstanding options ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 1) ⁽²⁾
Equity compensation plans approved by security holders	3,431,750 Trust Units	\$5.94 per Trust Units	69,961
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	3,431,750 Trust Units	\$5.94 per Trust Unit	69,691 Trust Units⁽¹⁾

Notes:

- (1) Pursuant to the Eagle Option Plan, 10% of the outstanding Trust Units from time to time are available for issuance under Eagle Options granted to directors, officers, employees and consultants. This amount is calculated by subtracting the 3,431,750 Trust Units that could have been issued upon exercise of the outstanding Eagle Options as at December 31, 2014 from the total amount of Eagle Options (3,501,711) that could have been granted (based on 35,017,112 outstanding Trust Units as at December 31, 2014).
- (2) As at December 14, 2015, Eagle had 3,159,418 Eagle Options outstanding, with a weighted-average exercise price of \$5.58 per Trust Unit. As at the date hereof, the number of Trust Units remaining available for future issuance under the Eagle Option Plan is 326,418 (based on 34,863,364 outstanding Trust Units as at December 14, 2015).

Indebtedness of Directors and Executive Officers

There is not, and has not been since the formation of Eagle, any indebtedness outstanding from any person who is, or has been, a director, executive officer, employee of EEI or Eagle Hydrocarbons Inc., any proposed nominee for election as a director of EEI, and any associate of any such director, executive officer or proposed nominee.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is at the date hereof, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Eagle.

Interests of Experts

Certain information relating to Eagle's reserves has been prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"). As of the date hereof, the partners and associates of McDaniel beneficially own, or exercise control or direction over, directly or indirectly, less than one percent of the outstanding Trust Units.

Certain information relating to Eagle's United States properties has been prepared by Netherland, Sewell & Associates, Inc. ("NSAI"). As of the date hereof, the partners and associates of NSAI beneficially own, or exercise control or direction over, directly or indirectly, less than one percent of the outstanding Trust Units.

PricewaterhouseCoopers LLP are the auditors of Eagle and have confirmed that they are independent with respect to Eagle within the meaning of the relevant rules and related interpretations prescribed by the Chartered Professional Accountants of Alberta and any applicable legislation or regulations.

Auditors, Transfer Agent and Registrar

The auditors of Eagle are PricewaterhouseCoopers LLP, Chartered Accountants, 3100, 111 – 5th Avenue S.W., Calgary, Alberta, T2P 5L3.

Computershare Trust Company of Canada is the transfer agent and registrar for Trust Units, at its offices in Calgary, Alberta and Toronto, Ontario.

Additional Information

Additional information relating to Eagle can be obtained from the Corporate Secretary of EEI at 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6, Telephone: (855) 531–1575 and is also available on the SEDAR website at www.sedar.com.

APPENDIX I

INFORMATION CONCERNING MAPLE LEAF

The information concerning Maple Leaf contained in this Circular has been provided by Maple Leaf. Although Eagle and EEI have no knowledge that would indicate that any such information is untrue or incomplete, Eagle and EEI does not assume any responsibility for the accuracy or completeness of such information or the failure by Maple Leaf to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Eagle or EEI.

General

Maple Leaf is a public corporation which carries on business as an investment company focused on acquiring oil and natural gas assets, with a particular focus on oil and natural gas royalties. Its head offices are located at Suite 808 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G5 and its registered office is located at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

For further information regarding Maple Leaf and its business activities, see the Maple Leaf AIF, which has been specifically incorporated by reference in this Circular.

Following completion of the Arrangement, New Eagle will make application for Maple Leaf to cease to be a reporting issuer in all jurisdictions in which it is currently reporting and the Maple Leaf Shares will be delisted from the facilities of the TSXV.

Documents Incorporated by Reference

Information in respect of Maple Leaf has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Maple Leaf at Suite 808 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G5, Telephone: (403) 852-4423. In addition, copies of the documents incorporated herein by reference may be obtained through the SEDAR website at www.sedar.com.

The following documents of Maple Leaf, filed with the various securities commissions or similar authorities in each of the provinces of Canada where Maple Leaf is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Circular:

1. the Maple Leaf AIF;
2. the audited consolidated financial statements of Maple Leaf as at and for the period ended December 31, 2014, together with the notes thereto and the auditors' report thereon;
3. the unaudited interim financial statements of Maple Leaf as at and for the three and nine month periods ended September 30, 2015, together with the notes thereto;
4. management's discussion and analysis of the financial condition and results of operations of Maple Leaf for the period ended December 31, 2014;
5. management's discussion and analysis of the financial condition and results of operations of Maple Leaf for the three and nine month periods ended September 30, 2015;
6. the management information circular of Maple Leaf in respect of the annual and special meeting of Maple Leaf Shareholders held on June 2, 2015 (the "**Maple Leaf 2015 AGSM Circular**");
7. the business acquisition report relating to Maple Leaf's acquisition of royalty interests in certain oil and natural gas wells, dated March 30, 2015;

8. the business acquisition report relating to Maple Leaf's acquisition of royalty interests in certain oil and natural gas wells, dated March 2, 2015;
9. the material change report of Maple Leaf, dated April 2, 2015 announcing the acquisition of all of the royalties interests held by Maple Leaf 2012 – II Energy Income Limited Partnership;
10. the material change report of Maple Leaf, dated January 30, 2015 announcing the acquisition of all the royalties interests held by Maple Leaf 2012 Energy Income Limited Partnership; and
11. the material change report of Maple Leaf, dated November 30, 2015, in respect of the Arrangement and the Arrangement Agreement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by Maple Leaf with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the Effective Date shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Recent Developments

On July 2, 2015, Maple Leaf announced an inaugural quarterly dividend of 0.3 cents per Maple Leaf Share. On October 8, 2015, Maple Leaf announced a second dividend of 0.3 cents per Maple Leaf Share and its intention to apply for a normal course issuer bid. The approval of the normal course issuer bid was announced on October 27, 2015.

On November 19, 2015, Eagle, NewCo and Maple Leaf entered into the Arrangement Agreement and ancillary documents in connection with the Arrangement. See "*Part II – The Arrangement*".

Description of Share Capital

As at the date hereof, there are 75,415,131 Maple Leaf Shares and nil preferred shares of Maple Leaf (the "**Preferred Shares**") issued and outstanding. In addition, 23,334 Maple Leaf Shares are reserved for issuance upon the exercise of outstanding Maple Leaf Options held by current directors and officers of Maple Leaf, 9,994,444 Maple Leaf Shares are reserved for issuance upon the exercise of the Maple Leaf Warrants.

As of the date hereof, an aggregate of 1,008,538 Maple Leaf Shares are subject to escrow restrictions pursuant to its initial public offering as a capital pool company and its subsequent Qualifying Transaction (as such term is defined under the policies of the TSXV). In addition, 15,499,999 Maple Leaf Shares are subject to certain resale restrictions in connection with the acquisition of Maple Leaf 2012 Energy Income Limited Partnership and Maple Leaf 2012-II Energy Income Limited Partnership. It is expected that in connection with the Arrangement, all Maple Leaf Shares held in escrow will be released and all resale restrictions will be lifted and all such Maple Leaf Shares will be exchanged for New Eagle Shares on the same terms and conditions as all other Maple Leaf Shares.

The holders of Maple Leaf Shares are entitled to notice of and to vote at all meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one

vote per Maple Leaf Share. Holders of Maple Leaf Shares are entitled to receive, if, as and when declared by the Maple Leaf Board, such dividends as may be declared thereon by the Maple Leaf Board from time to time. In the event of the liquidation, dissolution or winding-up of Maple Leaf, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Maple Leaf Shares are entitled to share equally, share for share, in the remaining property.

Maple Leaf is authorized to issue an unlimited number of preferred shares without par value. The Maple Leaf Board may issue preferred shares at any time and from time to time in one or more series and shall fix the number of preferred shares in such series and determine the designation, rights, privileges, restrictions and conditions attaching the preferred shares. The preferred shares shall be entitled to priority over Maple Leaf Shares and over any other of Maple Leaf's shares ranking junior to the preferred shares with respect to priority in the payment of dividends if, as and when declared by the Maple Leaf Board and the receipt of property remaining upon liquidation, dissolution or winding-up. There are currently no preferred shares issued or outstanding.

Dividend and Dividend Policy

On April 14, 2015, the Maple Leaf Board adopted a dividend policy of paying dividends to Shareholders. Please refer to the section entitled "Dividends and Dividend Policy" in the Maple Leaf AIF. On July 2, 2015, Maple Leaf announced an inaugural quarterly dividend of 0.3 cents per Maple Leaf Share, and a second dividend of 0.3 cents per Maple Leaf Share was announced October 8, 2015. See "*Part III – Information Concerning New Eagle – Dividend Policy*".

Prior Sales

The following table summarizes the distributions of Maple Leaf Shares from incorporation to the date hereof.

Prior Sales

The following table summarizes the distributions of Maple Leaf Shares from incorporation to the date hereof.

Year of Issuance	Description of Transaction	Number of Securities Issued	Issue/Exercise Price per Security
May 18, 2012	Private Placement Financing	810,000 Maple Shares ⁽¹⁾⁽²⁾	\$0.40 ⁽¹⁾
August 16, 2012	Private Placement Financing	25,000 Maple Shares ⁽¹⁾	\$0.40 ⁽¹⁾
February 28, 2013	Private Placement Financing	175,000 Maple Shares ⁽¹⁾	\$0.40 ⁽¹⁾
April 3, 2013	Initial Public Offering	500,000 Maple Shares ⁽¹⁾	\$0.40 ⁽¹⁾
April 3, 2013	Shares for Services	12,500 Maple Shares ⁽¹⁾	\$0.40 ⁽¹⁾
May 30, 2013	Private Placement Financing	87,500 Maple Shares ⁽¹⁾	\$0.40 ⁽¹⁾
November 14, 2014	Closing of Qualifying Transaction	11,278,126 Maple Shares	\$0.2375 ⁽³⁾
November 14, 2014	Closing of Qualifying Transaction	9,994,444 Maple Warrants	\$0.3675
November 14, 2014	Transfer of Cogency Debentures	117,000 Maple Shares	\$0.3077 ⁽⁴⁾
November 14, 2014	Settlement of Cogency Debentures	758,492 Maple Shares	\$0.3077
December 16, 2014	Purchase of Maple Leaf 2011 Energy Income Limited Partnership Assets	15,151,515 Maple Shares	\$0.452
January 30, 2015	Purchase of Maple Leaf 2012 Energy Income Limited Partnership Assets	23,000,000 Maple Shares	\$0.39
April 1, 2015	Purchase of Maple Leaf 2012-II Energy Income Limited Partnership Assets	23,500,000 Maples Shares	\$0.45

Notes:

- (1) After taking into consideration the 4:1 consolidation completed in connection with the closing of the Qualifying Transaction.
- (2) On February 28, 2013, 125,000 Maples Shares (on a post 4:1 consolidated basis) were repurchased by Maple Leaf for \$0.05 per share and cancelled.
- (3) As part of the Qualifying Transaction, Maple Leaf issued 11,278,126 Maple Shares to former holders of Cogency common shares, with a fair value of \$2,289,827.
- (4) Issued in connection with the transfer of Cogency Debentures to Maple Leaf in connection with the Qualifying Transaction.

Price Range and Trading Volume of Maple Leaf Shares

The Maple Leaf Shares are listed and trade on the TSXV under the trading symbol "MPL".

The following table sets forth the market price ranges and the aggregate volume of trading of Trust Units on the TSX for the periods indicated.

	Price Range		Volume
	High (\$)	Low (\$)	
2014			
November	0.50	0.39	56,350
December	0.39	0.155	82,400
2015			
January	0.39	0.25	29,400
February	0.45	0.36	57,500
March	0.55	0.285	100,000
April	0.46	0.205	355,132
May	0.30	0.23	183,861
June	0.30	0.195	1,014,047
July	0.295	0.21	1,395,833
August	0.25	0.13	1,017,584
September	0.17	0.11	1,097,272
October	0.16	0.095	1,409,992
November	0.15	0.11	1,957,107
December 1-14	0.14	0.075	1,484,728

On November 18, 2015, the last trading day on which Maple Leaf Shares traded prior to announcement of the Arrangement, the closing price of Maples Leaf Shares on the TSXV was \$0.12. On December 14, 2015, the closing price of the Maple Leaf Shares on the TSXV was \$0.08.

Consolidated Capitalization

There has been no material change in Maple Leaf's share and loan capital structure on a consolidated basis since September 30, 2015. Readers should also refer to Maple Leaf's unaudited consolidated financial statements as at and for the financial period ended September 30, 2015 and for the period ended December 31, 2014, including the notes thereto, and MD&A incorporated by reference herein.

Risk Factors

An investment in Maple Leaf and New Eagle Shares is subject to certain risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" in the Maple Leaf AIF incorporated by reference in this Circular, and under the headings "*Part II – The Arrangement – Risk Factors*", "*Part III – Information Concerning New Eagle – Risk Factors*" and Appendix H – Information Concerning Eagle – Risk Factors in this Circular.

Material Contracts

The only contracts entered into by Maple Leaf that materially affect or will materially affect Maple Leaf during the past two years or to which Maple Leaf will become a party on or prior to the Effective Date, that can reasonably be regarded as material to a proposed investor in Maple Leaf Shares, other than contracts entered into in the ordinary course of business, are the Maple Leaf Management Agreement, the Arrangement Agreement and the Termination Agreement. See "*Material Contracts*" in the Maple Leaf AIF for particulars of the Maple Leaf Management Agreement. Also see "*The Arrangement – The Arrangement Agreement*" and "*The Arrangement – Interests of Certain Persons in the Arrangement – Maple Leaf Directors and Officers*" sections of this Circular for details of the Arrangement Agreement and the Termination Agreement.

Executive Compensation

For a discussion of Maple Leaf's executive compensation matters for the most recently completed financial year, please refer to the Maple Leaf 2015 AGSM Circular.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth securities of Maple Leaf that are authorized for issuance under equity compensation plans as at the end of Maple Leaf's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column 1)
Equity compensation plans approved by security holders ⁽¹⁾	Nil	N/A	N/A
Equity compensation plans not approved by security holders ⁽¹⁾	43,334 Maple Leaf Shares ⁽²⁾	\$0.40 per share	2,848,179 Maple Leaf Shares ⁽³⁾
Total	43,334 Maple Leaf Shares⁽²⁾	\$0.40 per share	2,848,179 Maple Leaf Shares

Notes:

- (1) Subsequent to the year-end, Maple Leaf Shareholders approved the company's stock option plan at its annual general and special meeting of shareholders held on June 2, 2015.
- (2) Subsequent to the year-end, options to purchase 20,000 Maple Leaf Shares have expired. The remaining options to purchase 23,334 Maple Leaf Shares are held by directors/officers of Maple Leaf and will terminate upon resignation of the individual from Maple Leaf immediately prior to the Effective Time of the Arrangement. See "*Part II – The Arrangement – Effect of the Arrangement – Effect on the Maple Leaf Management Agreement*".
- (3) Based on a total of 28,915,131 Maple Leaf Shares issued and outstanding as of December 31, 2014.

Indebtedness of Directors and Executive Officers

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is at the date hereof, or at any time during the most recently completed financial year has been, indebted to Maple Leaf.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is at the date hereof, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Maple Leaf.

Management Contracts

During the most recently completed financial year, no management functions of Maple Leaf were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of Maple Leaf. For a description of the Maple Leaf Management Agreement, please see the section "*Executive Compensation – Compensation Discussion and Analysis*" from the Maple Leaf 2015 AGSM Circular.

Interests of Experts

Certain information relating to Maple Leaf's reserves has been prepared by Sproule. As of the date hereof, the partners and associates of Sproule beneficially own, or exercise control or direction over, directly or indirectly, less than one percent of the outstanding Maple Leaf Shares.

PricewaterhouseCoopers LLP are the auditors of Maple Leaf and have confirmed that they are independent with respect to Maple Leaf within the meaning of the relevant rules and related interpretations prescribed by the Chartered Professional Accountants of British Columbia and any applicable legislation or regulations.

Auditors, Transfer Agent and Registrar

The auditors of Maple Leaf are PricewaterhouseCoopers LLP, 700 – 250 Howe Street, Vancouver, British Columbia, V6C 3S7.

Computershare Trust Company of Canada is the transfer agent and registrar for Maple Leaf, at its offices in Vancouver, British Columbia.

Additional Information

Additional information relating to Maple Leaf can be found on the SEDAR website at www.sedar.com.

APPENDIX J

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA) – DISSENT RIGHTS

Pursuant to the ABCA and the Interim Order, Unitholders have the right to dissent in respect of the Arrangement. Such right of dissent is described in the Circular. The full text of Section 191 of the ABCA as set out below.

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
- (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (2), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court by originating notice after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery,
- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
- (f) the service of documents, and
- (g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX K

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DIVISION 2 — DISSENT PROCEEDINGS

237. Definitions and application —

(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

238. Right to dissent —

(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

- (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner,
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

239. Waiver of right to dissent —

- (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
 - (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.

- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

240. Notice of resolution—

- (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not consented to, or voted in favour of, the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.

- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.
- 241. Notice of court orders** — If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.
- 242. Notice of dissent** —
- (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,
 - (a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
 - (2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
 - (3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
 - (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

243. Notice of intention to proceed —

- (1) A company that receives a notice of dissent under section 242 from a dissenter must,
 - (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1)(a) or (b) of this section must
 - (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

244. Completion of dissent —

- (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
 - (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1)(c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

245. Payment for notice shares —

- (1) A company and a dissenter who has complied with section 244(l) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
 - (c) make consequential orders and give directions it considers appropriate.
 - (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
 - (4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
 - (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.
246. **Loss of right to dissent** — The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;
 - (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
 - (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
 - (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
 - (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
 - (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

247. **Shareholders entitled to return of shares and rights** — If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX L

NEW EAGLE CONSTATING DOCUMENTS

Description of New Eagle Articles

Directors

Not less than three and not more than 15 directors.

Schedule of Share Capital

New Eagle is authorized to issue one class of shares, designated as "Common Shares", in an unlimited number (the "**New Eagle Shares**"). The New Eagle Shares shall have attached thereto the following rights, privileges, restrictions and conditions: (a) the right to one vote at all meetings of shareholders of New Eagle, except meetings at which only holders of a specified class of shares are entitled to vote; (b) subject to the prior rights and privileges attaching to any other class of shares of New Eagle, the right to receive any dividend declared by New Eagle; and (c) subject to the prior rights and privileges attaching to any other class of shares of New Eagle, the right to receive the remaining property and assets of New Eagle upon dissolution.

Other Provisions

The New Eagle Directors may, between annual meetings of New Eagle Shareholders, appoint one or more additional directors of New Eagle to serve until the next annual meeting of New Eagle Shareholders, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last meeting of the New Eagle Shareholders.

Any meeting of the New Eagle Shareholders may be held in any place selected by the New Eagle Directors in accordance with applicable corporate legislation.

EAGLE NEWCO INC.

BY-LAW NO. 1

INDEX

	<u>Page</u>
DEFINITIONS.....	1
REGISTERED OFFICE	1
SEAL.....	1
DIRECTORS	2
Number	2
Vacancies	2
Powers.....	2
Duties	2
Qualification	2
Term of Office	3
Election	3
Consent to Election.....	3
Removal	3
Vacation of Office.....	3
Validity of Acts.....	3
MEETINGS OF DIRECTORS	3
Place of Meeting	3
Notice.....	4
Waiver of Notice.....	4
Omission of Notice	4
Telephone Participation	4
Adjournment	4
Quorum and Voting	4
Resolution in Lieu of Meeting	5
COMMITTEES OF DIRECTORS	5
General.....	5
Audit Committee.....	5
REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES	6
SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL	6
CONFLICT OF INTEREST	7
FOR THE PROTECTION OF DIRECTORS AND OFFICERS	7
INDEMNITIES TO DIRECTORS AND OTHERS	8
OFFICERS	9

Appointment of Officers	9
Removal of Officers and Vacation of Office	9
Vacancies	9
Chairman of the Board	9
President	9
Vice-President	9
Secretary	9
Treasurer	10
Assistant Secretary and Assistant Treasurer	10
Managing Director	10
Duties of Officers may be Delegated	10
Agents and Attorneys	10
SHAREHOLDERS' MEETINGS	10
Annual Meeting	10
Special Meetings	11
Meeting on Requisition of Shareholders	11
Participation in Meetings by Electronic Means	11
Meetings held by Electronic Means	11
Notice	11
Waiver of Notice	11
Omission of Notice	11
Record Dates	11
Chairman of the Meeting	12
Votes	12
Electronic Voting	13
Right to Vote	13
Proxies	13
Adjournment	14
Quorum	14
Persons Entitled to be Present	14
Resolution in Lieu of Meeting	14
SHARES AND TRANSFERS	14
Issuance	14
Security Certificates	15
Agent	15
Dealings with Registered Holder	15
Registration of Transfers	15
Defaced, Destroyed, Stolen or Lost Security Certificates	15
Enforcement of Lien for Indebtedness	16
Electronic, Book-Based or Other Non-Certificated Registered Position	16
DIVIDENDS	16
Dividends	16
Joint Shareholders	16
Dividend Payments	17
VOTING SECURITIES IN OTHER BODIES CORPORATE	17

NOTICES, ETC.	17
Service.....	17
Failure to Locate Shareholder	17
Shares Registered in More than one Name	18
Persons Becoming Entitled by Operation of Law.....	18
Signatures upon Notices	18
Computation of Time	18
Proof of Service	18
CUSTODY OF SECURITIES.....	18
EXECUTION OF CONTRACTS, ETC.	18
FISCAL PERIOD	19

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of EAGLE NEWCO INC. (hereinafter called the "Corporation") is hereby made as follows:

DEFINITIONS

1. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:
 - (a) "Act" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
 - (b) "board" means the board of directors of the Corporation;
 - (c) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
 - (d) "STA" means the *Securities Transfer Act* (Alberta) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
 - (e) all terms used in the by-laws that are defined in the Act and are not otherwise defined in the by-laws shall have the meanings given to such terms in the Act;
 - (f) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and
 - (g) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. The Corporation shall at all times have a registered office within Alberta. Subject to subsection (4) of section 20 of the Act, the directors of the Corporation may at any time:
 - (a) change the address of the registered office within Alberta;
 - (b) designate, or revoke or change a designation of, a records office within Alberta; or
 - (c) designate, or revoke or change a designation of, a post office box within Alberta as the address for service by mail of the Corporation.

SEAL

3. The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

DIRECTORS

4. Number. Subject to section 101(2) of the Act, the number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall be not less than the minimum and not more than the maximum number so specified and shall be determined from time to time within such limits by the shareholders or the board. At least one-quarter of the directors, or such other number of directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians.

5. Vacancies. Subject to section 111 of the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

6. Powers. The directors shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation or by statute.

7. Duties. Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8. Qualification. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
 - (i) is a represented adult as defined in the *Adult Guardianship and Trustee Act* (Alberta) or is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act* (Alberta),
 - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta),
 - (iii) is the subject of an order under *The Mentally Incapacitated Persons Act* (Alberta) appointing a committee of the person or estate or both, or
 - (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

9. Term of Office. A director's term of office (subject to any applicable provisions of the Corporation's articles and subject to the election of such director for an expressly stated term) shall be from the date such director is elected or appointed until the close of the first annual meeting of shareholders following such director's election or appointment or until a successor to such director is elected or appointed.

10. Election. Subject to sections 106 and 107 of the Act, the shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification or death of any candidate, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

11. Consent to Election. A person who is elected or appointed as a director is not a director unless such person was present at the meeting when the person was elected or appointed and did not refuse to act as a director or, if the person was not present at the meeting when the person was elected or appointed, the person consented to act as a director in writing before the person's election or appointment or within 10 days after it or the person has acted as a director pursuant to the election or appointment.

12. Removal. Subject to sections 107 and 109 of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director from office before the expiration of his or her term of office and may, subject to the Act, elect any person in his or her stead for the remainder of the director's term.

13. Vacation of Office. A director of the Corporation ceases to hold office when:

- (a) the director dies or resigns;
- (b) the director is removed from office; or
- (c) the director becomes disqualified under section 105(1) of the Act.

A resignation of a director becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts. An act of a director or officer is valid notwithstanding an irregularity in the director's or officer's election or appointment or a defect in the director's or officer's qualification. An act of the directors or a committee of directors is valid notwithstanding non-compliance with the residency requirements (if any) set out in Paragraphs 4, 21 or 23 hereof.

MEETINGS OF DIRECTORS

15. Place of Meeting. Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place. A meeting of directors may be convened by the Chairman of the Board (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the directors.

16. Notice. Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors or of any committee of directors may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting. The notice of a meeting of directors shall specify any matter referred to in subsection (3) of section 115 of the Act that is to be dealt with at the meeting, but need not specify the purpose or the business to be transacted at the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

17. Waiver of Notice. Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18. Omission of Notice. The accidental omission to give notice of any meeting of directors or of any committee of directors to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Electronic, Telephone Participation Etc. A director may participate in a meeting of directors or of any committee of directors by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in a meeting by any such means is deemed for the purposes of the Act and this by-law to be present at that meeting.

20. Adjournment. Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the date, time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting. Subject to the articles, a majority of the number of directors constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. Subject to section 111 of the Act, subsections (3) and (4) of section 114 of the Act, and Paragraph 5 hereof, directors shall not transact business at a meeting of directors unless a quorum is present and at least one-quarter of the directors present (or such other number of directors, if any, as may be prescribed by the Act from time to time) are resident Canadians. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote in addition to his or her original vote.

22. Resolution in Lieu of Meeting. Subject to the articles, a resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. A resolution in writing dealing with all matters required by the Act or this by-law to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and this by-law relating to meetings of directors.

COMMITTEES OF DIRECTORS

23. General. The directors may from time to time appoint from their number a managing director, who must be a resident Canadian, or a committee of directors, at least one-quarter of whom (or such other number, if any, as may be prescribed by the Act from time to time) shall be resident Canadians, and may delegate to the managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities except in the manner and on the terms authorized by the directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the directors;
- (g) pay a commission referred to in section 42 of the Act;
- (h) approve a management proxy circular;
- (i) approve any financial statements referred to in section 155 of the Act;
- (j) adopt, amend or repeal by-laws of the Corporation; or
- (k) exercise any other power which under the Act a committee of directors has no authority to exercise.

Notwithstanding the foregoing and subject to the articles, the directors may, by resolution, delegate to a director, a committee of directors or an officer the power to:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to section 45 of the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

24. Audit Committee. Subject to subsection 171(3) of the Act, the directors shall appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of

whom are not officers or employees of the Corporation or any of its affiliates. At any time when the Corporation is not a "distributing corporation" for purposes of the Act, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of such number of directors as may be determined by the board from time to time in accordance with the Act.

Each member of the audit committee shall serve during the pleasure of the board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee shall review the financial statements of the Corporation referred to in section 155 of the Act prior to approval thereof by the board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

25. Subject to the articles, the directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

If required by the Act, the aggregate remuneration paid to the directors and the aggregate remuneration paid to the five highest paid officers and employees, other than directors, shall be disclosed to the shareholders at every annual meeting, in the management proxy circular forwarded to shareholders in advance of an annual meeting, the financial statements placed before the shareholders, a statement of remuneration or in such other manner as the chairman of the meeting may determine.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

26. The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

27. A director or officer of the Corporation who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, or is a director or an officer of or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation shall disclose the nature and extent of such director's or officer's interest at the time and in the manner provided in the Act. Except as permitted by the Act, no such director of the Corporation shall vote on any resolution to approve such contract or transaction. If a material contract or material transaction is made or entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which such director or officer has a material interest, (i) the contract or transaction is, subject to the Act, neither void nor voidable by reason only of that relationship, or by reason only that a director with an interest in the contract or transaction is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the contract or transaction, and (ii) a director or officer or former director or officer of the Corporation to whom a profit accrues as a result of the making of the contract or transaction is not liable to account to the Corporation for that profit by reason only of holding office as a director or officer, if the director or officer disclosed the interest in accordance with the provisions of the Act and the contract was approved by the directors or the shareholders and it was reasonable and fair to the Corporation at the time it was approved.

Even if the conditions set out above in this Paragraph 27 are not met, a director or officer acting honestly and in good faith is not accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required under this Paragraph 27 and the material contract or material transaction is not void or voidable by reason only of the interest of the director or officer in the material contract or material transaction, if (i) the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders of the Corporation; (ii) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the material contract or material transaction was approved or confirmed; and (iii) the material contract or material transaction was reasonable and fair to the Corporation when it was approved or confirmed.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate

which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

29. (1) The Corporation shall indemnify a director or officer, a former director or officer or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 124 of the Act, except in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or, if permitted by the Act, of another entity or an individual acting in a similar capacity of another entity) and the director's or officer's (or, if permitted by the Act, such individual's) heirs and legal representatives, against all costs, charges and expenses, including costs incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by such director or officer in respect of any civil, criminal or administrative action or proceeding (or, if permitted by the Act, any investigative action or proceeding) to which the director or officer (or, if permitted by the Act, such individual) is made a party (or, if permitted by the Act, is otherwise involved) by reason of being or having been a director or officer of the Corporation or body corporate (or, if permitted by the Act, is otherwise involved because of that association with the Corporation or other entity), if:

- (a) the director or officer (or, if permitted by the Act, such individual) acted honestly and in good faith with a view to the best interests of the Corporation (or, if permitted by the Act, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request); and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer (or, if permitted by the Act, such individual) had reasonable grounds for believing that the director's or officer's (or, if permitted by the Act, such individual's) conduct was lawful.

(2) The Corporation shall, subject to the approval of a Court (as defined in the Act), indemnify a person referred to in Paragraph 29(1) hereof in respect of an action by or on behalf of the Corporation or a body corporate (or, if permitted by the Act, other entity) to procure a judgment in its favour, to which such person is made a party by reason of being or having been a director or an officer of the Corporation or body corporate (or, if permitted by the Act, because of the person's association with the Corporation or other entity as described in Paragraph 29(1)), against all costs, charges and expenses reasonably incurred by the person in connection with such action if such person fulfills the conditions set out in Paragraph 29(1)(a) and (b) hereof.

(3) The Corporation shall advance funds to a person in order to defray the costs, charges and expenses of a proceeding referred to above in this Paragraph 29, but if the person does not meet the conditions set out in the Act, he or she shall repay the funds advanced.

(4) The Corporation may purchase and maintain insurance for the benefit of any person referred to in Paragraph 29(1) to the extent permitted by the Act.

OFFICERS

30. Appointment of Officers. Subject to the articles, the directors annually or as often as may be required may appoint from among themselves a Chairman of the Board (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chairman of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

31. Removal of Officers and Vacation of Office. Subject to the articles, all officers, employees and agents, shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

32. Vacancies. If the office of Chairman of the Board, President, Vice-President, Secretary, Treasurer, or any other office created by the directors pursuant to Paragraph 30 hereof shall be or become vacant by reason of death, resignation, removal from office or in any other manner whatsoever, the directors may appoint an individual to fill such vacancy.

33. Chairman of the Board. The Chairman of the Board (if any) shall, if present, preside as chairman at all meetings of the board and at all meetings of the shareholders of the Corporation. The Chairman of the Board shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

34. President. The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chairman at all meetings of directors and the shareholders of the Corporation. The President shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

35. Vice-President. The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall sign such contracts, documents or instruments in writing as require his or her or their signatures and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her or them by resolution of the directors.

36. Secretary. Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in subsections (1), (3) and (5) of section 21 of the Act. The Secretary shall sign such contracts,

documents or instruments in writing as require the signature of the Secretary and shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

37. Treasurer. Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall sign such contracts, documents or instruments in writing as require the signature of the Treasurer and shall have such other powers and shall perform such other duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

38. Assistant Secretary and Assistant Treasurer. The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall sign such contracts, documents or instruments in writing as require his or her or their signatures respectively and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her or them by resolution of the directors.

39. Managing Director. The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

40. Duties of Officers may be Delegated. In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

41. Agents and Attorneys. The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

SHAREHOLDERS' MEETINGS

42. Annual Meeting. Subject to sections 131 and 132 of the Act, the annual meeting of shareholders shall be held at such place within Alberta (or outside Alberta if the articles so provide or if all the shareholders entitled to vote at that meeting so agree) determined by the directors on such day in each year and at such time as the directors may determine.

43. Special Meetings. The directors of the Corporation may at any time call a special meeting of shareholders to be held on such day and at such time and, subject to section 131 of the Act, at such place within Alberta as the directors may determine or, if provided for in the articles, in such other place as the directors may determine.

44. Meeting on Requisition of Shareholders. The registered holders or beneficial owners of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each director and to the registered office of the Corporation. Subject to subsection (3) of section 142 of the Act, upon receipt of the requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition, any registered or beneficial shareholder who signed the requisition may call the meeting).

45. Participation in Meetings by Electronic Means. Subject to the Act, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other and a person participating in such a meeting by any such means is deemed for the purposes of the Act and this by-law to be present at the meeting.

46. Meetings held by Electronic Means. If the directors or the shareholders call a meeting of shareholders, the directors or the shareholders that called the meeting may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

47. Notice. A notice in writing of a meeting of shareholders stating the day, hour and place of meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 21 days and not more than 50 days (exclusive of the day of mailing and of the day for which notice is given) before the date of the meeting.

48. Waiver of Notice. Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of such meeting, except when he or she attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

49. Omission of Notice. The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

50. Record Dates. The directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of

shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

The directors may also fix in advance a date as the record date for the determination of shareholders entitled to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of or to vote at a meeting of shareholders shall be
 - (i) at the close of business on the last business day preceding the day on which the notice is sent; or
 - (ii) if no notice is sent, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

51. Chairman of the Meeting. In the absence of the Chairman of the Board (if any), the President (if any) and any Vice-President (who is a director), the shareholders present and entitled to vote shall elect a director of the Corporation as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall elect one of their number to be chairman.

52. Votes. Votes at meetings of shareholders may be cast either personally or by proxy. Subject to the Act and Paragraph 53, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chairman of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or on the declaration of the result of any vote by show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present in person and every proxyholder shall have one vote on a show of hands. Upon any ballot on which shareholders are entitled to vote, each shareholder present in person or by proxy shall (subject to the provisions, if any, of the articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes the chairman of the meeting shall not, either on a show of hands or on a ballot, have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting, unless a ballot is demanded, an entry in the minutes for the applicable meeting, following a vote on the applicable resolution by a show of hands, that a resolution was carried or defeated is sufficient proof of the results of the vote, and no record need be kept of the number or proportion of votes for or against the resolution, although the chairman may direct that a record be kept of the number or proportion of votes for or against the resolution for any purpose the chairman of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The

result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

53. Electronic Voting. Any person participating in a meeting of shareholders by electronic means, telephone or other communication facilities under Paragraph 45 and entitled to vote at the meeting may vote, in accordance with the Act, by electronic means, telephone or other communication facility that the Corporation has made available for that purpose. Notwithstanding Paragraph 52, any vote referred to in Paragraph 52 may be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility, if the Corporation makes available such a communication facility, in accordance with the Act.

54. Right to Vote. Subject to section 139 of the Act or unless the articles otherwise provide, each share of the Corporation entitles the holder of such share to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to so vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them and the chairman of the meeting may establish or adopt rules or procedures in that regard.

55. Proxies. Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder and one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall be in written or printed form and shall be executed by the shareholder or by such shareholder's attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. An instrument appointing a proxyholder may be in any form which complies with the requirements of the Act.

The directors may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays, Sundays and holidays, preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the Corporation or its agent.

The chairman shall conduct the proceedings at the meeting and the chairman's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

56. Adjournment. The chairman of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and if the meeting is adjourned by one or more adjournments for an aggregate of less than 30 days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, subsection (1) of section 149 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

57. Quorum. Two persons present and holding or representing by proxy at least ten per cent of the shares entitled to vote at the meeting shall be a quorum. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, if the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

58. Persons Entitled to be Present. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

59. Resolution in Lieu of Meeting. A resolution in writing signed by all the shareholders entitled to vote on that resolution is as valid as if it had been passed at a meeting of the shareholders. A resolution in writing dealing with all matters required by the Act or this by-law to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act or this by-law relating to meetings of shareholders.

SHARES AND TRANSFERS

60. Issuance. Subject to the articles and to section 30 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that

a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

61. Security Certificates. Security certificates (if any) shall (subject to compliance with section 48 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture. Any signatures required on a security certificate may be printed or otherwise mechanically reproduced on it. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

62. Agent. The directors may from time to time by resolution appoint or remove (i) one or more trust corporations registered under the *Loan and Trust Corporations Act* (Alberta) as its agent or agents to maintain a central securities register or registers or (ii) an agent or agents to maintain a branch securities register or registers for the Corporation.

63. Dealings with Registered Holder. Subject to the Act, the STA, the *Civil Enforcement Act* (Alberta) and this by-law, the Corporation may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

64. Registration of Transfers. Subject to the Act and the STA, no transfer of a security shall be registered in a securities register except (i) upon presentation of the certificate (or, where applicable, other evidence of electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders) representing such security with an endorsement or completed stock power of attorney which complies with the STA made thereon or delivered therewith duly executed by an appropriate person as provided by the STA, together with such reasonable assurance that the endorsement is genuine and authorized as the board or the Corporation's transfer agent may from time to time prescribe, (ii) upon payment of all applicable taxes and any reasonable fees prescribed by the board, (iii) upon compliance with such restrictions on transfer as are imposed by statute or the articles of the Corporation, (iv) upon satisfaction of any lien referred to in Paragraph 66, and (v) upon compliance with and satisfaction of such other requirements as the Corporation or its transfer agent may reasonably impose.

65. Defaced, Destroyed, Stolen or Lost Security Certificates. In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this paragraph referred to as the "Corporation's agent", then to the Corporation and the Corporation's agent) of a bond of a surety company (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, and subject to compliance by such owner and the Corporation with sections 92 and 93 of the STA, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer or by the directors.

66. Enforcement of Lien for Indebtedness. Subject to section 66 of the STA, if the articles of the Corporation provide that the Corporation has a lien on the shares registered in the name of a shareholder or such shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No such sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to such shareholder or such shareholder's legal representative or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the regularity and validity of the sale shall not be impeached by any person.

67. Electronic, Book-Based or Other Non-Certificated Registered Positions. For greater certainty but subject to subsection (1) of section 48 of the Act, a registered securityholder may have his holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). This by-law shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

68. Dividends. The directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's articles.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to section 43 of the Act, the Corporation may pay a dividend in money or property.

69. Joint Shareholders. In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

70. Dividend Payments. A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as any officer or the directors may from time to time prescribe, whether generally or in any particular case.

VOTING SECURITIES IN OTHER BODIES CORPORATE

71. All securities of or other interests in (i) any other body corporate or (ii) any trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other (i) body corporate or (ii) trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

72. Service. Any notice or document required by the Act, the articles or the by-laws to be sent to any shareholder or director of the Corporation may be delivered personally to or sent by mail addressed to:

- (a) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the director at the director's latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act.

Subject to subsection (2) of section 134 of the Act, a notice or document sent by mail as contemplated by this Paragraph 72 to a shareholder or director of the Corporation shall be deemed to have been received by the shareholder or director (as the case may be) at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or director (as the case may be) did not receive the notice or document at that time or at all.

A notice or document required to be sent or delivered as noted above in this Paragraph 72 or pursuant to section 256 or section 257 of the Act may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta).

73. Failure to Locate Shareholder. If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be

found, the Corporation is not required to send any further notices or documents to the shareholder until such shareholder informs the Corporation in writing of the shareholder's address.

74. Shares Registered in More than one Name. All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be deemed to have been duly sent to all the holders of such shares.

75. Persons Becoming Entitled by Operation of Law. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

76. Signatures upon Notices. The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

77. Computation of Time. All computations of time required to be made pursuant to the articles or by-laws of the Corporation shall, unless otherwise provided for thereunder or herein, be made in a manner consistent with the provisions of the *Interpretation Act* (Alberta).

78. Proof of Service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation or other person, as the case may be.

CUSTODY OF SECURITIES

79. All securities (including without limitation warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or the directors.

All securities (including without limitation warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

80. Contracts, documents or instruments requiring the signature of the Corporation may be signed by any director or officer alone or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by the person or persons appointed as aforesaid by resolution of the directors.

The term "contracts, documents or instruments" as used in this by-law shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any director or officer or any other person or persons appointed as aforesaid by resolution of the directors may be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

FISCAL PERIOD

81. The fiscal period of the Corporation shall terminate on such day in each year as the board may from time to time by resolution determine.

MADE the 19th day of November, 2015.

(signed) "*Richard W. Clark*"

Name: Richard W. Clark

Title: President and Chief Executive Officer

EAGLE NEWCO INC.

BY-LAW NO. 2

A by-law respecting the borrowing of money, the giving of guarantees and the giving of security by EAGLE NEWCO INC. (hereinafter called the "Corporation") is hereby made as follows:

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) subject to section 45 of the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, including any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation;
- (e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this by-law to such extent and in such manner as the directors shall determine at the time of each such delegation.

In the event any provision of any other by-law of the Corporation now in force is inconsistent with or in conflict with any provision of this by-law, the provisions of this by-law shall prevail to the extent necessary to remove the inconsistency or conflict.

MADE the 19th day of November, 2015.

(signed) "Richard W. Clark"

Name: Richard W. Clark

Title: President and Chief Executive Officer

EAGLE NEWCO INC.

BY-LAW NO. 3

A by-law relating to the advance notice of nominations of directors of Eagle Newco Inc. (hereinafter referred to as the "**Corporation**").

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

1. Nomination Procedures. Subject only to the provisions of the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election as directors of the Corporation may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a meeting of shareholders by one or more shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**") who:
 - (i) complies with the notice procedures set forth below in this by-law; and
 - (ii) at the close of business on the date of the giving of notice by the Nominating Shareholder in accordance with the notice procedures set forth below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporate Secretary of the Corporation.
2. Timely Notice. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation in accordance with the procedures set forth below in this by-law.
3. Manner of Timely Notice. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be given:
 - (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the date of such public announcement;
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes),

notice by the Nominating Shareholder shall be made not later than the close of business on the fifteenth (15th) day following the date of such public announcement; and

- (c) in the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used to deliver proxy-related materials to shareholders, not less than forty (40) days prior to the date of the meeting (and, in any event, not prior to the date on which the first public announcement of the date of the meeting was made); provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the date of such public announcement, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the fifteenth (15th) day following the date of such public announcement.

4. Proper Form of Notice. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth or include:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Corporation (a "**Proposed Nominee**"):
 - (i) the name, age and business and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee and the name and principal business of any company in which such employment is carried on, both present and within the five years preceding the date of the notice;
 - (iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;
 - (iv) the number of securities of each class or series of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee's nomination and election as a director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and

- (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.
- (b) as to the Nominating Shareholder:
 - (i) the name and business and residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class or series of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder, or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) any proxy, contract, arrangement, understanding or relationship pursuant to which the Nominating Shareholder has the right to vote any shares of the Corporation;
 - (iv) whether such Nominating Shareholder intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
 - (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the Board and to serving as a director of the Corporation if elected.

References to "Nominating Shareholder" in this Section 4 shall be deemed to refer to each shareholder that nominates or proposes to nominate a person for election as a director of the Corporation in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

5. Notice to be Updated. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
6. Eligibility for Nomination as a Director. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this by-law; provided, however, nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-

law and, if any proposed nomination is determined not to be in compliance with such procedures, to declare that such defective nomination shall be disregarded.

7. Definitions. For purposes of this by-law:

- (a) "**Act**" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada;
- (c) "**Board**" means the board of directors of the Corporation;
- (d) "**close of business**" means 5:00 p.m. (Calgary time) on a business day in Calgary, Alberta; and
- (e) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Terms used in this by-law that are defined in the Act shall have the meanings given to those terms in the Act.

8. Delivery of Notice. Notwithstanding any other provision of this by-law, notice given to the Corporate Secretary of the Corporation pursuant to this by-law may only be given by personal delivery or by electronic mail (at such e-mail address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Corporation or, in the case of electronic mail, at the time it is sent to the Corporate Secretary at the e-mail address as aforesaid; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
9. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

MADE the 19th day of November, 2015.

(signed) "*Richard W. Clark*"

Name: Richard W. Clark

Title: President and Chief Executive Officer

APPENDIX M

NEW EAGLE INCENTIVE PLAN RESOLUTION AND DESCRIPTION OF NEW EAGLE INCENTIVE PLAN

NEW EAGLE INCENTIVE PLAN RESOLUTION

IT IS HEREBY RESOLVED, as an ordinary resolution, that:

1. Effective on the Effective Date (as defined in the joint management information circular of Eagle Energy Trust and Maple Leaf Royalties Corp. dated December 15, 2015 (the "**Circular**")), the New Eagle Incentive Plan (as defined in the Circular) substantially in the form described in the Circular and presented to the meetings of unitholders of Eagle Energy Trust and shareholders of Maple Leaf Royalties Corp., respectively, be and is hereby approved and adopted as the equity incentive plan of New Eagle (as defined in the Circular), to be effective until January 25, 2019, being the date that is three years after the date this resolution has been passed, with such modifications, if any, as may be required by the Toronto Stock Exchange (the "**TSX**").
2. Any one or more directors or officers of New Eagle are authorized to make such amendments to the New Eagle Incentive Plan from time to time as the board of directors of New Eagle may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of applicable regulatory authorities and must be in accordance with the terms of the New Eagle Incentive Plan.
3. The approval of the New Eagle Incentive Plan by the board of directors of New Eagle is hereby ratified and confirmed and any one or more directors or officers of New Eagle be and is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities including the TSX, or other applicable exchange.
4. Notwithstanding that this resolution has been passed by the unitholders of Eagle Energy Trust and the shareholders of Maple Leaf Royalties Corp., the directors of New Eagle are hereby authorized and empowered without further notice to or approval of the unitholders of Eagle Energy Trust or the shareholders of Maple Leaf to not proceed with implementing the New Eagle Incentive Plan.

DESCRIPTION OF THE NEW EAGLE INCENTIVE PLAN

The summary of the New Eagle Incentive Plan set out below is subject to and qualified in its entirety by the provisions of the New Eagle Incentive Plan. Reference should be made to the provisions of the New Eagle Incentive Plan with respect to any particular provision described below.

Purpose

The purpose of the New Eagle Incentive Plan is to:

1. encourage selected employees, officers, consultants and directors of New Eagle and its affiliates (the "**Participants**") to receive and hold a proprietary interest in the growth and performance of New Eagle;
2. generate an increased incentive for the Participants to contribute to New Eagle's future success and prosperity, thereby enhancing the value of New Eagle for the benefit of the New Eagle Shareholders; and
3. to enhance the ability of New Eagle and its subsidiaries to attract and retain exceptionally qualified individuals upon whom, in large measure, the sustained progress, growth and profitability of New Eagle depends.

Administration

The New Eagle Board will administer the New Eagle Incentive Plan and may delegate this responsibility to its Compensation Committee or another committee of the New Eagle Board.

The New Eagle Board may also appoint the President and Chief Executive Officer of New Eagle to administer the New Eagle Incentive Plan with respect to Awards granted to Participants at the commencement of the employment or consultancy of the Participants. The Awards so granted are conditional on the subsequent ratification by the New Eagle Board.

(Reference to the "**Committee**" in the following description of the New Eagle Incentive Plan refers to the New Eagle Board if it has not delegated administration of the New Eagle Incentive Plan to a committee.)

Total Reserve and Limits

The total reserve and limits of the New Eagle Incentive Plan are as follows:

1. *Total Reserve* - The aggregate number of New Eagle Shares that may be reserved for granting Awards at any time under: (a) the New Eagle Incentive Plan; and (b) all of New Eagle's other security-based compensation arrangements involving the issuance of New Eagle Shares from treasury, must not exceed 10% of the total issued and outstanding New Eagle Shares.
2. *One Participant (Within One Year)* - The maximum number of New Eagle Shares underlying or relating to Awards which may be granted to any one Participant under the New Eagle Incentive Plan in any calendar year must not exceed 2.5% of the total issued and outstanding New Eagle Shares as at the date of grant.
3. *Insiders (At Any Time)* - The aggregate number of New Eagle Shares that may be reserved for issuance to insiders at any time under: (a) the New Eagle Incentive Plan; and (b) all of New Eagle's other security-based compensation arrangements involving the issuance of New Eagle Shares from treasury to insiders, must not exceed 10% of the issued and outstanding New Eagle Shares as at the date of grant. ("**Insider**" has the same meaning as found in the *Securities Act* (Alberta) and includes associates and affiliates of the insider.)
4. *Insiders (Within One Year)* - The aggregate number of New Eagle Shares that may be issued to insiders within any one-year period under: (a) the New Eagle Incentive Plan; and (b) all of New Eagle's other

security-based compensation arrangements involving the issuance of New Eagle Shares from treasury to insiders, must not exceed 5% of the issued and outstanding New Eagle Shares as at the date of grant.

The above limits are calculated on a non-diluted basis. Shareholder approval with respect to all unallocated Awards under the New Eagle Incentive Plan must be sought by New Eagle every three years.

Types of Awards, Eligibility and Terms of Awards

Awards in the form of Options, Restricted Share Units, Share Appreciation Rights and Deferred Share Units (collectively, the "**Awards**") may be granted to the employees, officers, consultants and directors of New Eagle and its affiliates (except that Deferred Share Units cannot be granted to consultants).

Subject to the limitations in the New Eagle Incentive Plan, when granting Awards, the Committee has the authority to fix the terms and conditions of the Awards. These terms and conditions include the exercise price of Options, the base value of Share Appreciation Rights, vesting conditions and criteria, the form and method of payout, the expiry of the Awards and any other terms or conditions as the Committee deems appropriate. The terms and conditions fixed by the Committee on Awards that have been granted will be set out in individual Award agreements.

The Committee may fix vesting criteria based on time and/or on performance criteria that relate to the performance of New Eagle or an affiliate (in which case, those Awards will be referred to as "Performance Options", "Performance Restricted Share Units", "Performance Share Appreciation Rights" or "Performance Deferred Share Units", respectively).

In the New Eagle Incentive Plan, "**Fair Market Value**" with respect to New Eagle Shares, Restricted Share Units and Deferred Share Units is determined using the volume weighted average trading price for the New Eagle Shares on the TSX for the five days on which the New Eagle Shares traded preceding the date of reference. If the New Eagle Shares are not listed on the TSX, then the value will be determined by the Committee acting reasonably, using any other appropriate method selected by the Committee.

If an Award can be settled in New Eagle Shares, the Committee may elect to settle the Award using authorized and unissued New Eagle Shares or (except for Options and Restricted Share Units granted as dividend-equivalents on Options) outstanding New Eagle Shares acquired on the open market through the facilities of an independent broker (or a combination thereof).

Options

An Option represents a right to purchase a New Eagle Share at a purchase price determined by the Committee at the date of grant. The purchase price (referred to as the "**exercise price**") must not be less than Fair Market Value as at the date of grant.

The Option's term must not exceed a period of five years from the date of grant, unless the Option would expire during or within 10 days of the last day of a blackout period imposed by New Eagle under its policies, in which case the Option's expiry date will be automatically extended to the date that is 10 days after the last day of the blackout period.

Participants may receive dividend-equivalent rights on their Options in the form of Restricted Share Units. The number of Restricted Share Units that a Participant will receive as a dividend-equivalent right on their Options will be calculated (to two decimal places) by dividing: (a) the total amount of the dividend that would have been paid to the Participant if the Options held by the Participant had been exercised for New Eagle Shares as of the record date for the dividend; by (b) the Fair Market Value of a New Eagle Share on the payment date for the dividend. No Restricted Share Units will be credited or granted in respect of a Participant where the applicable dividend record date falls after the Participant's termination date. The terms and conditions of the Restricted Share Units so credited will be identical to the terms and conditions of the underlying Options held by the Participant, but (a) will not have any exercise price, (b) will become vested Restricted Share Units only at the time the underlying Option is exercised and, (c) upon vesting, will entitle the Participant to a payment in the form of New Eagle Shares issued from treasury.

Restricted Share Units

A Restricted Share Unit represents a right to receive, on the vesting date, one New Eagle Share or a payment of cash equal to the Fair Market Value of one New Eagle Share (or a combination thereof).

The Fair Market Value of the vested Restricted Share Units will be determined as of the date the Restricted Share Units vest and, at the election of the Committee, will be paid in cash or New Eagle Shares (or a combination thereof) after deduction of any applicable withholding taxes.

Restricted Share Units will be paid out as soon as practicable following the date on which the Restricted Share Unit vests. The payment date must be no later than the date that is three years following the end of the "Restricted Share Unit Service Year". (The Restricted Share Unit Service Year will be specified by the Committee at the time of granting the Restricted Share Unit and may be the current or immediately preceding calendar year.)

If: (a) the vested Restricted Share Unit's payment date falls within a blackout period; and (b) the Committee can elect at the time of vesting whether to pay out the vested Restricted Share Unit in either cash or New Eagle Shares, then the vested Restricted Share Unit will automatically be paid out in cash.

Participants may receive dividend-equivalent rights on their Restricted Share Units. The number of additional Restricted Share Units that a Participant will receive as a dividend-equivalent right on their Restricted Share Units will be calculated (to two decimal places) by dividing: (a) the total amount of the dividend that would have been paid to the Participant if the Restricted Share Units held by the Participant were New Eagle Shares as of the record date for the dividend; by (b) the Fair Market Value of a New Eagle Share on the payment date for the dividend. No additional Restricted Share Units will be credited or granted in respect of a Participant where the applicable dividend record date falls after the Participant's termination date.

Share Appreciation Rights

A Share Appreciation Right represents a right to a payment of cash or New Eagle Shares (or a combination thereof) equal to the Fair Market Value of a New Eagle Share on the date the Share Appreciation Right is exercised less the base value of the Share Appreciation Right (the "**Appreciation Value**").

The base value of a Share Appreciation Right set by the Committee must not be less than the Fair Market Value of a New Eagle Share on the date of grant.

A Share Appreciation Right will expire on the earlier of: (a) December 15th of the calendar year in which the Share Appreciation Right vested; and (b) the fifth anniversary of the date the Share Appreciation Right was granted. If the date on which a Share Appreciation Right expires occurs during a blackout period, then the expiry date will be the earlier of: (a) ten days after the last day of such blackout period; or (b) December 15th of the calendar year in which the Share Appreciation Right vests, and the Share Appreciation Right will be deemed to have been exercised on that date.

On the exercise of any vested Share Appreciation Right, an amount equal to the Appreciation Value will be paid in cash or New Eagle Shares (or a combination thereof) at the election of the Committee, after deduction of applicable withholding taxes. If: (a) the expiry date of a vested Share Appreciation Right is deemed to be December 15th and December 15th falls within a blackout period; and (b) the Committee can elect at the time the Share Appreciation Right is exercised to pay the Appreciation Value in cash or New Eagle Shares, then the Appreciation Value will automatically be paid in cash.

Deferred Share Units

Deferred Share Units have all of the rights and restrictions that may be applicable to Restricted Share Units except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with New Eagle and its affiliates (as defined in the Tax Act).

No payment may be made in respect of a Deferred Share Unit until after the Participant ceases to be an employee,

officer or director of New Eagle or any affiliate, unless the Participant dies before then (referred to as the **"triggering event"**). All payments must be made no later than December 31 of the year commencing immediately after the occurrence of a triggering event.

On the redemption date, the vested Deferred Share Units will be redeemed and the Fair Market Value, which is determined as of the triggering event, will be paid in cash or New Eagle Shares after deduction of any applicable withholding taxes.

Subject to such rules and conditions as the Committee may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation to be paid for services to be performed in the calendar year following the date of the election satisfied by way of Deferred Share Units.

Participants may receive dividend-equivalent rights on their Deferred Share Units. The number of additional Deferred Share Units that a Participant will receive as a dividend-equivalent right on their Deferred Share Units will be calculated (to two decimal places) by dividing: (a) the total amount of the dividend that would have been paid to the Participant if the Deferred Share Units held by the Participant were New Eagle Shares as of the record date for the dividend; by (b) the Fair Market Value of a New Eagle Share on the payment date for the dividend. Additional Deferred Share Units will be credited or granted where the dividend record date falls after the occurrence of a triggering event but prior to the redemption date.

Early Termination of Awards

Death or Disability

Upon the death or long-term disability of a Participant, all unvested Awards outstanding to the credit of the Participant will become vested Awards as of the date of the Participant's death or long-term disability. All of the Participant's vested Restricted Share Units and vested Deferred Share Units will be paid out in accordance with the terms of the Award agreement. All of the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 12 months from the date of the Participant's death or disability, unless they expire before then.

Termination for Cause

If a Participant's employment is terminated for cause, then all of the Participant's Awards, whether vested or unvested, will terminate as of the Participant's termination date.

Termination Without Cause

If a Participant's employment is terminated without cause, then: (a) the Participant's unvested Awards will terminate as of the Participant's termination date; (b) the Participant's vested Restricted Share Units or Deferred Share Units will be paid out; and (c) the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 90 days, unless they expire before then.

Voluntary Resignation or Termination of Consulting Agreement

If a Participant resigns voluntarily or ceases to be a consultant to New Eagle or an affiliate: (a) the Participant's unvested Awards will terminate as of the Participant's termination date; (b) the Participant's vested Restricted Share Units or Deferred Share Units will be paid out; and (c) the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 10 business days, unless they expire before then.

Non-employee Directors

If a Non-employee Director fails to be re-elected as a director of New Eagle, then such event will be treated similar to a "termination without cause". If the Non-employee Director voluntarily chooses to not stand for re-election as a director of New Eagle or resigns, then such event will be treated like a "voluntary resignation".

Assignability

The Awards may not be assigned by a Participant other than by will or by laws of descent for estate purposes.

Amendments

The New Eagle Incentive Plan specifies that shareholder approval is required for any amendments to the New Eagle Incentive Plan or any Award that would:

1. increase the total number of New Eagle Shares available for Awards under the New Eagle Incentive Plan, except as provided in the New Eagle Incentive Plan's adjustment provision for specified corporate events such as recapitalization, share splits or consolidations, reorganizations, mergers etc.;
2. reduce the exercise price or base value, or extend the term, of any Award for the benefit of any Participant;
3. otherwise cause the New Eagle Incentive Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
4. remove or increase the aggregate number of New Eagle Shares that may be reserved for issuance to insiders at any time, or that may be issued to insiders within any one-year period;
5. permit the transfer of Awards other than by will, by the laws of descent or by the designation of a beneficiary of a Participant; or
6. amend the provisions of the New Eagle Incentive Plan's amending provision.

Subject to the above, the New Eagle Board may, without shareholder approval, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Awards granted under the New Eagle Incentive Plan, provided that no amendment, alternation, suspension, discontinuation, cancellation or termination would, without the consent of the holder, adversely impair any right previously granted.

The Committee may also permit the acceleration of vesting of any or all Awards.

Proposed Changes of Control

In the event of a proposed change of control ("**Change of Control**") of New Eagle, and subject to any written employment, consultancy or engagement agreements, the New Eagle Board has the discretion to determine the treatment of outstanding Awards, including whether to accelerate vesting of Awards under the New Eagle Incentive Plan. The New Eagle Incentive Plan defines "Change of Control" to mean the occurrence of any of the following events:

1. a person, or group of persons acting jointly or in concert, becomes the beneficial owner of securities of New Eagle constituting 50% or more of the voting power of all outstanding voting securities of New Eagle;
2. where the Participant is an employee or consultant of an affiliate and not also of New Eagle, a person or group of persons acting jointly or in concert other than New Eagle or an affiliate becomes the beneficial owner of securities of the affiliate constituting 50% or more of the voting power of all outstanding voting securities of the affiliate;
3. the election at a meeting of New Eagle Shareholders of that number of persons which would represent a majority of the New Eagle Board as directors of New Eagle who were not included in the slate for election as directors proposed to New Eagle Shareholders by New Eagle;

4. the appointment as directors of New Eagle of that number of persons which would represent a majority of the New Eagle Board nominated by any holder of voting shares of New Eagle or by any group of holders of voting shares of New Eagle acting jointly or in concert;
5. a merger, consolidation, amalgamation or arrangement of New Eagle (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined corporation is beneficially owned by the same person or group of persons as immediately before the event;
6. New Eagle Shareholders approve a plan of complete liquidation or winding-up of New Eagle, or the sale, lease or exchange of all or substantially all New Eagle's assets (other than a transfer to an affiliate of New Eagle); or
7. any other event which in the opinion of the New Eagle Board reasonably constitutes a change of control of New Eagle;

provided, however, that the following will not constitute a Change of Control:

- (a) if the New Eagle Board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question, except with respect to the Changes of Control described in paragraphs 3 and 4 above respecting which the New Eagle Board will not make such determination;
- (b) any person or group of persons becoming the beneficial owner of the threshold of securities specified in paragraphs 1 or 2 above as a result of the acquisition of securities by New Eagle or an affiliate or a subsidiary which, by reducing the number of securities outstanding, increases the proportional number of securities beneficially held by that person or group of persons;
- (c) any acquisition of securities directly from New Eagle in connection with a bona fide financing or series of financings by New Eagle; or
- (d) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by New Eagle and/or its affiliates.

APPENDIX N

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in "*Summary Information*".

"**AACT**" means AACT Capital Ltd., a party to the Maple Leaf Management Agreement and the Termination Agreement;

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Acquisition Proposal**" means any proposal or offer to Maple Leaf or the Maple Leaf Shareholders from any Person other than Eagle and its affiliates, whether or not subject to due diligence or other conditions and whether oral or in writing, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition from Maple Leaf or the Maple Leaf Shareholders of 20% or more of the Maple Leaf Shares; (b) any acquisition of assets of Maple Leaf representing 20% or more of the book value of the assets of Maple Leaf; (c) an amalgamation, arrangement, merger, or consolidation involving Maple Leaf; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Maple Leaf or the Maple Leaf Shareholders; or (e) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or which would or could be expected to materially reduce the benefits to Eagle or its affiliates under the Arrangement Agreement or the Arrangement;

"**Acumen**" means Acumen Capital Finance Partners Limited, financial advisor to Eagle;

"**Administrative Services Agreement**" means the administrative services agreement, dated September 14, 2010, among the Eagle Trustee and EEI, as amended and restated including on April 2, 2012 and as may be further amended, supplemented or restated from time to time, pursuant to which EEI provides administrative services to Eagle and pursuant to which EEI is delegated certain duties in connection with the governance of Eagle;

"**affiliate**" has the meaning given to it in the *Securities Act* (Alberta);

"**allowable capital loss**" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Applicable Laws**", in the context that refers to one or more Persons, means the Laws that apply to such Person or Persons or its or their business activities, undertakings, property, assets or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, activities, undertakings, property, assets or securities;

"**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms and conditions set out in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith or at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement, dated November 19, 2015, among Eagle, NewCo and Maple Leaf with respect to the Arrangement, and all amendments thereto;

"**Arrangement Dissent Rights**" means the right of dissent available to Securityholders in respect of the Arrangement pursuant to the ABCA, the Interim Order and the Plan of Arrangement;

"**Arrangement Dissenting Securityholder**" means a registered Securityholder who validly exercises, and does not, prior to the Effective Date, withdraw or otherwise relinquish, the Arrangement Dissent Rights;

"Articles of Arrangement" means articles of arrangement in respect of the Arrangement filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

"Articles of Continuance" means articles of continuance in respect of the Maple Leaf Continuance filed with the Registrar after the Maple Leaf Continuance Resolution is passed, giving effect to the Maple Leaf Continuance;

"Auditors" means PricewaterhouseCoopers LLP, as auditors of Eagle, New Eagle and Maple Leaf, as the case may be;

"BCBCA" means the *Business Corporations Act* (British Columbia);

"Beneficial Securityholders" means Securityholders who do not hold their Securities in their own name;

"Books and Records" means all books and records, including financial, corporate, tax, operation and sales books, correspondence related to tax matters relevant for the determination of compliance with tax laws, exposure to tax liabilities of whatever nature and tax pools, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, files, records, correspondence, and other data and information, financial or otherwise, including all data and information stored on computer-related media;

"Broadridge" means Broadridge Financial Solutions, Inc.;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta or Vancouver, British Columbia;

"CADO" means CADO Bancorp Ltd., a party to the Maple Leaf Management Agreement and the Termination Agreement;

"Can Amalco" means the Alberta corporation resulting from the amalgamation of Eagle Energy Canada Inc., an Alberta corporation, and Eagle-Coda Petroleum Inc., an Alberta corporation, which amalgamation is anticipated to occur on or about January 1, 2016;

"Can Holdco" means 1857515 Alberta Ltd., an Alberta corporation;

"Certificate" means the certificate or proof of filing to be issued by the Registrar pursuant to Subsection 193(11) or 193(12) of the ABCA, giving effect to the Arrangement;

"Circular" means this joint management information circular prepared and sent to the Unitholders in connection with the Eagle Meeting and to the Maple Leaf Shareholders in connection with the Maple Leaf Meeting;

"Confidential Information" has the meaning given to it in the Arrangement Agreement;

"Continuance Dissent Rights" means the right of dissent available to Maple Leaf Shareholders in respect of the Maple Leaf Continuance pursuant to the BCBCA;

"Continuance Dissenting Shareholder" means a registered Maple Leaf Shareholder who validly exercises, and does not, prior to the Effective date, withdraw or otherwise relinquish the Continuance Dissent Rights;

"Counsel" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"Court" means the Court of Queen's Bench of Alberta;

"CRA" means the Canada Revenue Agency;

"CT Trust Indenture" means the trust indenture establishing Eagle CT dated September 27, 2010, as amended and restated on November 12, 2010 and June 16, 2014;

"Depository" means Computershare Investor Services Inc. or such other Person as may be designated by Eagle, NewCo and Maple Leaf;

"Dissent Rights" means the Continuance Dissent Rights or the Arrangement Dissent Rights, as applicable;

"Dissenting Maple Leaf Shareholder" means a registered Maple Leaf Shareholder who validly exercises, and does not, prior to the Effective Date, withdraw or otherwise relinquish, the Arrangement Dissent Rights;

"Dissenting Securityholders" means an Arrangement Dissenting Securityholder or a Continuance Dissenting Shareholder, as applicable;

"Dissenting Unitholder" means a registered Unitholder who validly exercises, and does not, prior to the Effective Date, withdraw or otherwise relinquish, the Arrangement Dissent Rights;

"Distribution" means a distribution paid by Eagle in respect of Trust Units;

"DRS" means Direct Registration System;

"DRS Advice" means a DRS Advice;

"Eagle" or the **"Trust"** means Eagle Energy Trust, an unincorporated open-ended limited purpose trust established under the laws of Alberta pursuant to the Trust Indenture;

"Eagle AIF" means the annual information form of Eagle for the year ended December 31, 2014, dated March 19, 2015;

"Eagle Arrangement Resolution" means the special resolution of the Unitholders approving the Plan of Arrangement, to be considered at the Eagle Meeting, in substantially the form set out in Appendix A to this Circular;

"Eagle Board" means the board of directors of EEI, as administrator of Eagle, as constituted from time to time, and **"Eagle Directors"** means the directors of EEI from time to time;

"Eagle CT" means Eagle Energy Commercial Trust, an unincorporated open-ended trust established under the laws of Alberta pursuant to CT Trust Indenture;

"Eagle Fairness Opinion" means the opinion of Acumen to the Eagle Board, dated December 10, 2015, a copy of which is attached as Appendix F to this Circular;

"Eagle Financial Statements" means, collectively: (a) the audited consolidated financial statements of Eagle as at and for the year ended December 31, 2014, together with the notes thereto and the Auditors' report thereon; and (b) the unaudited interim financial statements of Eagle as at and for the three month and nine month periods ended September 30, 2015, together with the notes thereto;

"Eagle Meeting" means the special meeting of the Unitholders to be held to consider the Eagle Arrangement Resolution and the New Eagle Incentive Plan Resolution, and any adjournments thereof;

"Eagle Non-Completion Event" has the meaning given to it in *"Part II – The Arrangement – Material Terms of the Arrangement Agreement – Payment of Break Fees – Eagle Non-Completion Event"*;

"Eagle Notice of Meeting" means the Notice of Special Meeting of Unitholders which accompanies this Circular;

"Eagle Option" means an option to purchase a Trust Unit in accordance with the Eagle Option Plan;

"Eagle Option Plan" means the unit option plan of Eagle in effect as at the date hereof;

"Eagle Optionholders" means the holders of Eagle Options;

"Eagle Proposal" has the meaning given to it in *"Part II – The Arrangement – Background to the Arrangement"*;

"Eagle Trustee" means the trustee under the Trust Indenture, being Computershare Trust Company of Canada, and as will be changed to NewCo pursuant to the Arrangement;

"EEI" means Eagle Energy Inc., a corporation organized under the laws of Alberta and, as of the date hereof, the administrator of Eagle pursuant to the Administrative Services Agreement;

"EEIH" means EEI Holdings Inc., a corporation organized under the laws of Alberta and the sole shareholder of EEI;

"Effective Date" means the effective date of the Arrangement, being the date shown on the Certificate;

"Effective Time" means 6:00 a.m. (Calgary time) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by the Parties;

"Eligible Institution" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (members of these programs are usually members of a recognized stock exchange in Canada, members of the National Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States);

"Encumbrances" means any and all royalties, burdens, profit interests, production payments, pledges, liens, restrictions, charges, security agreements, leases, title retention agreements, mortgages, hypothecations, encumbrances, charges, assignments, claims, security interests, options, imperfections of title and other adverse claims or restrictions, of any kind or character;

"Environmental Laws" means all federal, provincial, state, municipal or local laws of any Governmental Entity or of any court, tribunal or other similar body, relating to environmental or health matters, including legislation governing the use and storage of hazardous substances;

"Fair Market Value" means the highest price available in an open and unrestricted market between informed prudent parties acting at arm's length and under no compulsion to act and contracting for a taxable purchase and sale, expressed in terms of cash;

"Final Order" means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"GAAP" means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

"Governmental Entity" means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency; (b) any subdivision, agent, commission, board or authority of any of the foregoing; or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Holder" has the meaning given to it under the heading *"Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations"*;

"Interim Order" means the interim order of the Court under Subsection 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Laws" means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances, protocols, codes, guidelines, notices, directions, and terms and conditions of any grant of approval, permission, authority or license of any court, Governmental Entity, statutory body or self-regulatory authority (including the TSX and the TSXV, as applicable);

"Letter of Transmittal" means the Letter of Transmittal accompanying this Circular sent to Maple Leaf Shareholders pursuant to which such holders are required to deliver certificates representing their Maple Leaf Shares in order to receive the New Eagle Shares issuable to them pursuant to the Arrangement;

"Management Services Agreement" means the management services agreement, dated June 16, 2014, among EEI and Eagle Hydrocarbons Inc., a Delaware corporation;

"Maple Leaf" means Maple Leaf Royalties Corp., a corporation amalgamated under the BCBCA;

"Maple Leaf AIF" means the annual information form of Maple Leaf for the year ended December 31, 2014, dated April 30, 2015;

"Maple Leaf Arrangement Resolution" means the special resolution of the Maple Leaf Shareholders approving the Arrangement, to be considered at the Maple Leaf Meeting;

"Maple Leaf Board" means the board of directors of Maple Leaf as it may be constituted from time to time, and **"Maple Leaf Directors"** means the directors of Maple Leaf from time to time;

"Maple Leaf Confidentiality Agreement" means the confidentiality agreement dated October 15, 2015 between Maple Leaf and Eagle pursuant to which Maple Leaf agreed to provide confidential information concerning Maple Leaf to Eagle;

"Maple Leaf Continuance" means the continuance of Maple Leaf from a corporation amalgamated under the BCBCA to a corporation continued under the ABCA pursuant to Section 308 of the BCBCA and Section 188 of the ABCA, such continuance to be effective on the filing of the Articles of Continuance by Maple Leaf and the issuance of a Certificate of Continuance by the Registrar;

"Maple Leaf Continuance Resolution" means the special resolution of the Maple Leaf Shareholders approving the Maple Leaf Continuance, to be considered at the Maple Leaf Meeting, in substantially the form set out in Appendix B to this Circular;

"Maple Leaf Credit Agreement" means the revolving operating demand loan agreement dated April 30, 2015 between Maple Leaf (as borrower) and National Bank of Canada (as lender);

"Maple Leaf Dissent Payment" has the meaning given to under the heading *"Part II – The Arrangement – Dissent Rights – Dissenting Maple Leaf Shareholders"*;

"Maple Leaf Fairness Opinion" means the opinion of Paradigm to the Maple Leaf Board, dated November 30, 2015, a copy of which is attached as Appendix G to this Circular;

"Maple Leaf Financial Statements" means, collectively: (a) the audited consolidated financial statements of Maple Leaf as at and for the period ended December 31, 2014, together with the notes thereto and the Auditors' report thereon; and (b) the unaudited interim financial statements of Maple Leaf as at and for the three and six month periods ended June 30, 2015, together with the notes thereto;

"Maple Leaf Management Agreement" means the management agreement, dated as of July 22, 2014, between Maple Leaf, AACT, Peace and CADO pursuant to which AACT, Peace and CADO provide personnel to carry out executive and administrative services for Maple Leaf;

"Maple Leaf Meeting" means the special meeting of Maple Leaf Shareholders to be held to consider the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution and the New Eagle Incentive Plan Resolution, and any adjournments thereof;

"Maple Leaf Net Debt" means, at the date of determination, the current liabilities of Maple Leaf (which includes accounts payable, accrued liabilities, amounts owing under the Maple Leaf Management Agreement and amounts drawn under the Maple Leaf Credit Agreement) less the current assets of Maple Leaf (which includes cash and cash equivalents, prepaid expenses and trade and other receivables), but does not include any liabilities accrued for legal services rendered in connection with U.S. Securities Laws matters relating to the Arrangement and the Circular;

"Maple Leaf Non-Completion Event" has the meaning given to it in *"Part II – The Arrangement – Material Terms of the Arrangement Agreement – Payment of Break Fees – Maple Leaf Non-Completion Event"*;

"Maple Leaf Notice of Meeting" means the Notice of Special Meeting of Maple Leaf Shareholders, which accompanies this Circular;

"Maple Leaf Option" means an option to purchase a Maple Leaf Share granted pursuant to the Maple Leaf Option Plan;

"Maple Leaf Option Plan" means the stock option plan of Maple Leaf presently in effect;

"Maple Leaf Severance Obligations" means, collectively, the obligations of Maple Leaf to pay any amounts to its directors, officers, employees, consultants or contractors, including the obligations of Maple Leaf with respect to any severance or termination payments which Maple Leaf is or may become liable to make to its directors, officers, employees, consultants or contractors after the date of the Arrangement Agreement, including as a result of the completion of the Arrangement;

"Maple Leaf Shareholders" means the holders from time to time of Maple Leaf Shares;

"Maple Leaf Shares" means the common shares in the capital of Maple Leaf, as constituted on the date hereof;

"Maple Leaf Special Committee" has the meaning given to it in *"Part II – The Arrangement – Background to the Arrangement"*;

"Maple Leaf Transaction Costs" means all costs and expenses incurred by Maple Leaf in connection with the transactions contemplated by the Arrangement Agreement, including all legal, accounting, financial advisory, directors' and officers' liability insurance, Court, securities commission, stock exchange, corporate registry, printing and other administrative or professional fees, costs and expenses of third parties incurred by Maple Leaf, and all other amounts payable by Maple Leaf in respect of the Arrangement, including any Maple Leaf Severance Obligations, but excluding any costs and expenses for legal services rendered in connection with U.S. Securities Laws matters relating to the Arrangement and the Circular;

"Maple Leaf Warrants" means the 9,994,444 issued and outstanding warrants of Maple Leaf, each entitling the holder to acquire one Maple Leaf Share at a price of \$0.3675 until November 14, 2016;

"Material Adverse Change" or "Material Adverse Effect" means, with respect to any Person, a fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations, assets, properties, capital, capitalization, condition (financial or otherwise), rights, liabilities, obligations (absolute, accrued, conditional or otherwise), prospects or privileges (in any such case, contractual or otherwise), of that Person and its subsidiaries, taken as a whole, other than any fact,

circumstance, change, effect, event or occurrence resulting from: (a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby or the performance of any obligation thereunder; (b) changes in the Canadian or United States economies or securities or currency markets in general; (c) changes generally affecting the oil and gas industry in Canada or the United States; (d) changes in the market price of crude oil, natural gas or related hydrocarbons on a current or forward basis; (e) changes in applicable Laws or regulations or in GAAP; (f) commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; or (g) any natural disaster, except in the case of paragraphs (b), (c), (d), (e), (f) and (g) to the extent any such fact, circumstance, change, effect, event or occurrence has had a materially disproportionate effect on such Person as compared to other Persons of similar size operating in the oil and gas industry in Canada or the United States;

"Meetings" means the Eagle Meeting and the Maple Leaf Meeting to consider, among other things, the Eagle Arrangement Resolution, the New Eagle Incentive Plan Resolution, the Maple Leaf Continuance Resolution, the Maple Leaf Arrangement Resolution, as applicable, and any adjournment(s) thereof and **"Meeting"** means, as applicable, the Eagle Meeting or the Maple Leaf Meeting;

"MI 61-101" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;

"New Eagle" means the Alberta corporation resulting from the amalgamation set out in Section 3.1(o) of the Plan of Arrangement, which, immediately following the Effective Time, shall be renamed "Eagle Energy Inc." and shall carry on business as a public corporation;

"New Eagle Board" means the board of directors of New Eagle which shall, immediately after the Arrangement, be comprised of the Eagle Board;

"New Eagle Incentive Plan" means the proposed equity incentive plan of New Eagle, as described under the heading *"Part III – Information Concerning New Eagle – New Eagle Incentive Plans – Approval of New Eagle Incentive Plan"* and Appendix M – New Eagle Incentive Plan Resolution and Description of the New Eagle Incentive Plan;

"New Eagle Incentive Plan Resolution" means the ordinary resolution of Unitholders and Maple Leaf Shareholders, as the case may be, approving the New Eagle Incentive Plan, to be considered at the Eagle Meeting and the Maple Leaf Meeting, in substantially the form set out in Appendix M to this Circular, which resolution will be deemed to be approved if passed by a majority of votes cast by Unitholders and Maple Leaf Shareholders combined, with the votes cast by Maple Leaf Shareholders first multiplied by 0.0947 to account for the effect of the Arrangement;

"New Eagle Options" means options to purchase New Eagle Shares;

"New Eagle Shareholders" means holders of New Eagle Shares;

"New Eagle Shares" means, prior to the amalgamation referred to in Section 3.1(o) of the Plan of Arrangement, the NewCo Shares and after the amalgamation referred to in Section 3.1(o) of the Plan of Arrangement, the common shares of New Eagle, except where the former are expressly noted as "NewCo Shares";

"NewCo" means Eagle Newco Inc., which shall amalgamate with Maple Leaf, Can Holdco and Can Amalco pursuant to Section 3.1(o) of the Plan of Arrangement to form New Eagle;

"NewCo Dissent Payment" has the meaning given to it under the heading *"Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Arrangement Dissent Rights – Dissenting Unitholders"*;

"NewCo Option Plan" has the meaning given to it in Section 3.1(g) of the Plan of Arrangement;

"NewCo Shareholders" means the holders from time to time of NewCo Shares;

"NewCo Shares" means the common shares of NewCo;

"Non-Completion Fee" means \$350,000;

"Non-Resident Holder" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"notice-and-access" has the meaning ascribed thereto in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"Notice of Meeting" means, as applicable, the Notice of Special Meeting of Unitholders or the Notice of Special Meeting of Maple Leaf Shareholders, which accompanies this Circular;

"Originating Application" means the Originating Application to the Court for the Final Order, which accompanies this Circular;

"Other Party" means: (a) Maple Leaf with respect to Eagle and NewCo; and (b) Eagle and NewCo with respect to Maple Leaf;

"Paradigm" means Paradigm Capital Inc., financial advisor to Maple Leaf;

"Parties" means, collectively, the parties to the Arrangement Agreement and **"Party"** means any one of them;

"Peace" means Peace Energy Inc., a party to the Maple Leaf Management Agreement and the Termination Agreement;

"Person" means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"Plan of Arrangement" means a plan of arrangement substantially in the form and content of the plan of arrangement attached as Schedule A to the Arrangement Agreement and any amendment or variation thereto made in accordance with Article 6 of the Plan of Arrangement or Article 7 of the Arrangement Agreement;

"Proposed Amendments" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"PUC" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Arrangement Dissent Rights – Dissenting Unitholders*";

"Record Date" means the record date for the Eagle Meeting and the Maple Leaf Meeting, being the close of business on December 15, 2015;

"Registered Holder" means, as applicable, the Person whose name appears on the register of Eagle as the owner of Trust Units or whose name appears on the register of Maple Leaf as the owner of Maple Leaf Shares;

"Registrar" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;

"Regulation S" means Regulation S under the U.S. Securities Act;

"Resident Holder" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"Revised Eagle Proposal" has the meaning given to it in *"Part II – The Arrangement – Background to the Arrangement"*;

"RRIF" has the meaning given to it under the heading *"Part II – The Arrangement – Eligibility for Investment"*;

"RRSP" has the meaning given to it under the heading *"Part II – The Arrangement – Eligibility for Investment"*;

"Securities" has the meaning given to under the heading *"Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations"*;

"Securityholders" means, collectively, Unitholders and/or Maple Leaf Shareholders, as the context requires;

"SEDAR" means the System for Electronic Document Analysis and Retrieval administered by the Canadian Securities Administrators;

"Subsidiary" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"Superior Proposal" means an unsolicited, *bona fide* Acquisition Proposal in writing made after the date of the Arrangement Agreement: (a) that involves the purchase or acquisition of or offer by a Person to purchase all of the outstanding Maple Leaf Shares or all or substantially all of the assets of Maple Leaf; (b) that is made available to all or substantially all Maple Leaf Shareholders and offers or makes available substantially equivalent consideration in form and amount per share to be purchased or otherwise acquired; (c) that is not subject to a due diligence and/or access condition that would allow access to the books, records or personnel of Maple Leaf beyond 5:00 p.m. (Calgary time) on the fifth Business Day after which access is first afforded to the Person making the Acquisition Proposal (provided that the foregoing shall not restrict the ability of such third party to continue to review information provided to it by Maple Leaf during such five Business Day period or thereafter); (d) that is reasonably likely to be completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (e) in respect of which any required financing to complete such Acquisition Proposal has been obtained or is reasonably likely to be obtained; and (e) that the Maple Leaf Directors determine in good faith (after consultation with outside counsel and any financial advisor) would, if consummated in accordance with its terms (but not disregarding any risk of non-completion), result in a transaction more favourable to the Maple Leaf Shareholders, from a financial point of view, than the transactions contemplated by the Arrangement Agreement; provided that no Acquisition Proposal shall be a Superior Proposal if the Person making such Acquisition Proposal is in default of any standstill obligation with Maple Leaf;

"Support Agreement" means the support agreement in the form attached as Schedule B to the Arrangement Agreement;

"Tax" or "Taxes" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof or in lieu of or for non-collection or non-remittance of such taxes, imposed by any federal, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include all income or profits taxes (including federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, *ad valorem* taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, capital taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Eagle or its subsidiaries or Maple Leaf, as the case may be, is required to pay, withhold, remit or collect;

"Tax Act" means the *Income Tax Act* (Canada);

"Termination Agreement" means the agreement to terminate the Maple Leaf Management Agreement, dated November 19, 2015, among NewCo, Maple Leaf, AACT, Peace and CADO;

"TFSA" has the meaning given to it under the heading *"Part II – The Arrangement – Eligibility for Investment"*;

"Trust Indenture" means the trust indenture establishing the Trust dated July 20, 2010, as subsequently amended and restated including on December 15, 2014, and as may be further amended, supplemented or restated from time to time;

"Trust Units" means the trust units in the capital of Eagle, being all of the income and capital interests in Eagle;

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"United States" or "U.S." means the United States, as defined in Rule 902(l) under Regulation S;

"Unitholders" means the holders of issued and outstanding Trust Units;

"U.S." means the United States of America;

"U.S. Exchange Act" means the *United States Securities Exchange Act of 1934*, as amended, and all rules, regulations and orders promulgated thereunder, as amended from time to time;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended, and all rules, regulations and orders promulgated thereunder, as amended from time to time;

"U.S. Securities Laws" means the federal and state securities legislation of the United States, including the U.S. Exchange Act and U.S. Securities Act, and all rules, regulations and orders promulgated thereunder, as amended from time to time;

"U.S. Treaty" has the meaning given to it under the heading "*Part II – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on New Eagle Shares (Post-Arrangement)*";

"Voting Agreement" means the voting agreement, dated November 12, 2010, between EEIH, EEI and the Eagle Trustee; and

"Voting Instruction Form" means the voting instruction form provided by Broadridge to Beneficial Securityholders.