**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re:<br><br>TRIANGLE PETROLEUM CORPORATION,<br><br>Debtor.[1] | Chapter 11<br><br>Case No. 19-_____ (___) |

**DEBTOR'S MOTION FOR ENTRY OF AN ORDER (I) SCHEDULING COMBINED HEARING ON ADEQUACY OF DISCLOSURE STATEMENT AND CONFIRMATION OF CHAPTER 11 PLAN OF REORGANIZATION; (II) APPROVING PROCEDURES FOR OBJECTING TO DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF REORGANIZATION; (III) APPROVING PREPETITION SOLICITATION PROCEDURES AND FORM AND MANNER OF NOTICE OF COMMENCEMENT, COMBINED HEARING, NON-VOTING STATUS, AND OBJECTION DEADLINES; (IV) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (V) CONDITIONALLY (A) DIRECTING THE UNITED STATES TRUSTEE NOT TO CONVENE SECTION 341(a) MEETING OF CREDITORS AND (B) WAIVING REQUIREMENT OF FILING SCHEDULES AND STATEMENTS AND RULE 2015.3 REPORTS; AND (VI) GRANTING RELATED RELIEF**

The above-captioned debtor and debtor in possession (the "Debtor") hereby moves (this "Motion") for the entry of an order, substantially in the form attached hereto as Exhibit A (the "Proposed Order"):

(i) scheduling a combined hearing (the "Combined Hearing") on (a) the adequacy of the *Disclosure Statement for Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement"), and (b) confirmation of the *Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Plan");[2]

[1] The last four digits of the Debtor's taxpayer identification number are 0762. The Debtor's mailing address is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206.

[2] The Disclosure Statement and Plan have been filed contemporaneously with this Motion. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

(ii) approving the deadline (the "Plan/DS Objection Deadline") and procedures for objecting to the adequacy of the Disclosure Statement and confirmation of the Plan;

(iii) approving the prepetition solicitation procedures regarding votes to accept or reject the Plan (the "Solicitation Procedures"), including the form of ballot used in connection therewith;

(iv) approving the form and manner of the proposed notice regarding commencement of the Debtor's chapter 11 case (the "Chapter 11 Case"), the Combined Hearing, non-voting status and the Plan/DS Objection Deadline (the "Combined Notice");

(v) approving certain notice and objection procedures for the assumption of executory contracts and unexpired leases (the "Assumption Procedures");

(vi) conditionally (a) directing the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") not to convene a meeting of creditors (the "Creditors' Meeting") under section 341(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), and (b) waiving the requirement that the Debtor file its schedule of assets and liabilities and statement of financial affairs (the "Schedules and Statements") and the periodic reports of financial information with respect to entities in which the Debtor's estate holds a controlling or substantial interest (the "Rule 2015.3 Reports") pursuant to Rule 2015.3(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and

(vii) granting related relief.

In support of this Motion, the Debtor relies on the *Declaration of Ryan D. McGee in Support of Chapter 11 Petition and First Day Pleadings* (the "First Day Declaration"), filed contemporaneously herewith and incorporated herein by reference, and respectfully states as follows:

## JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. §157(b)(2) and, pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice

and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtor consents to entry of a final order or judgment by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are sections 105, 341, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 1007, 2002, 2003, 2015.3, 3016, 3017, 3018, 3020 and 9006, and Local Rules 2002-1, 3017-1, and 9006-1.

## BACKGROUND

### A. General Background

4. On the date hereof (the "Petition Date"), the Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. The Debtor continues to operate its business and manage its property as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No party has requested the appointment of a trustee or examiner in the Chapter 11 Case and no statutory committee has been appointed.

6. Additional information regarding the Debtor's business, capital structure, and the circumstances leading to the Chapter 11 Case is set forth in the First Day Declaration.

### B. Pre-Petition Solicitation of the Plan and the Debtor's Proposed Confirmation Timeline

7. The Debtor is a holding company in a corporate enterprise that consists of a joint venture investment in a midstream services company, Caliber Midstream Holdings, L.P., a Delaware limited partnership, and the leasing of commercial and multi-unit residential buildings

in North Dakota through a wholly-owned subsidiary, Bakken Real Estate Development, LLC. The Debtor's operations are conducted through wholly-owned non-debtor subsidiaries of the Debtor (the "Non-Debtor Subsidiaries") and other affiliated non-debtor entities, which hold substantially all of the Debtor's assets. The Debtor has one employee, very few trade creditors, no material assets other than two bank accounts, federal net operating loss carryovers, and equity interests in the Non-Debtor Subsidiaries and other affiliated non-debtor entities. The Non-Debtor Subsidiaries have not commenced chapter 11 proceedings and are not anticipated to do so.

8. Prior to the Petition Date, on May 7, 2019, the Debtor solicited a vote to accept or reject the Plan from the Claim Holder in Class 2 (Secured Note Claim), the only Claim that is impaired under the Plan (the Holder of such Claim, the "Voting Holder"). The Voting Holder submitted a Ballot on May 7, 2019, indicating its acceptance of the Plan prior to May 7, 2019 at 10:00 p.m. (ET) (the "Voting Deadline").

9. As described below, the Debtor believes that the Plan provides for the significant de-leveraging of the Debtor's balance sheet and positions it to continue as a competitive enterprise. Importantly, the Plan proposes that Allowed General Unsecured Claims will remain Unimpaired.

10. Given full creditor support for the Plan and its straightforward nature, the Debtor hopes to emerge from the Chapter 11 Case as expeditiously as possible. A protracted chapter 11 case would unnecessarily drain estate resources for no ascertainable benefit. Accordingly, the Debtor is requesting that the Court schedule certain deadlines and hearings in the Chapter 11 Case, as set forth below, which will ensure the Debtor's swift emergence from bankruptcy and maximize value for all parties in interest. The Debtor respectfully submits that the Proposed

Confirmation Schedule (as defined below) complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and Local Rules, is reasonable, and should be approved.

**C. The Plan and Chapter 11 Case**

11. The Debtor commenced the Chapter 11 Case to obtain confirmation of the Plan and consummate the Restructuring Transactions embodied therein. Notably, all Allowed General Unsecured Claims will remain Unimpaired under the Plan.

12. The Plan classifies all Claims against and Equity Interests in the Debtor, other than Administrative Claims and Priority Tax Claims, as follows:

| Class | Claims and Equity Interests | Status | Voting Rights |
|---|---|---|---|
| Class 1 | Term Loan Claim | Unimpaired | No |
| Class 2 | Secured Note Claim | Impaired | Yes |
| Class 3 | Other Secured Claims | Unimpaired | No (presumed to accept) |
| Class 4 | General Unsecured Claims | Unimpaired | No (presumed to accept) |
| Class 5 | Equity Interests & Section 510(b) Claims | Impaired | No (deemed to reject) |

13. As set forth in more detail in the *Declaration of Joseph Arena on behalf of Epiq Corporate Restructuring, LLC Regarding Tabulation of Ballots Cast on Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation* (the "Voting Declaration") filed contemporaneously herewith, the Plan is supported by the only Holder in the Voting Class.

**RELIEF REQUESTED**

14. By this Motion, pursuant to sections 105, 341, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 1007, 2002, 2003, 2015.3, 3016, 3017, 3018, 3020, and 9006, and Local Rules 2002-1, 3017-1, and 9006-1, the Debtor seeks entry of the Proposed Order: (i) scheduling the Combined Hearing on (a) the adequacy of the Disclosure Statement and (b) confirmation of the Plan; (ii) approving the procedures for objecting to the adequacy of the

Disclosure Statement and confirmation of the Plan; (iii) approving the Solicitation Procedures, including the form of ballot distributed prior to the Petition Date; (iv) approving the form and manner of the Combined Notice; (v) approving the Assumption Procedures; (vi) conditionally (a) directing the U.S. Trustee not to convene the Creditors' Meeting and (b) waiving the requirement that the Debtor file Schedules and Statements and Rule 2015.3 Reports; and (vii) granting related relief.

15. The following table highlights the proposed key dates and deadlines relevant to the Solicitation Procedures and sets forth, among other things, the Debtor's proposed dates for the Plan/DS Objection Deadline and the Combined Hearing (collectively, the "Proposed Confirmation Schedule"):

| Event | Date/Deadline |
|---|---|
| Voting Record Date | May 7, 2019 |
| Distribution of Solicitation Package/Commencement of Solicitation | May 7, 2019 |
| Voting Deadline | May 7, 2019 at 10:00 p.m. (ET) |
| Petition Date | May 8, 2019 |
| Service of Combined Notice | May 10, 2019 |
| Plan Supplement Filing Deadline | May 31, 2019 |
| Deadline to File Assumption Objections | May 31, 2019 at 4:00 p.m. (ET) |
| Plan/DS Objection Deadline | June 7, 2019 at 4:00 p.m. (ET) |
| Deadline to File Proposed Confirmation Order | June 12, 2019 at 10:00 a.m. (ET) |
| Plan/Disclosure Statement Reply Deadline (including, to the extent applicable, replies to any Assumption Objections) | June 12, 2019 at 10:00 a.m. (ET) |

| Event | Date/Deadline |
|---|---|
| Combined Hearing | June 14, 2019 |

16. For ease of reference, the following table summarizes the attachments and exhibits cited in this Motion:

| Pleading | Exhibit |
|---|---|
| Proposed Order | Exhibit A to this Motion |
| Proposed Combined Notice | Exhibit 1 to the Proposed Order |
| Form of Ballot for Class 2 Secured Note Claim | Exhibit B to this Motion |

## BASIS FOR RELIEF

### A. Scheduling a Combined Hearing

17. Bankruptcy Rules 2002(b), (d) and (j) require notice to a debtor's creditors, indenture trustees, shareholders, and the Internal Revenue Service of the time fixed for filing objections to and the hearing to consider approval of both a disclosure statement and the confirmation of a chapter 11 plan. *See* Fed. R. Bankr. P. 2002(b), (d), and (j). Local Rule 3017-1(a) also provides that a debtor must give 35 days' notice of a disclosure statement hearing by mail to all creditors and, under Bankruptcy Rules 2002(b) and 3017(a), a debtor must give 28 days' notice of the deadline for filing objections to, and the hearing to consider, the adequacy of the disclosure statement.

18. Section 1128(a) of the Bankruptcy Code further provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan." 11 U.S.C. § 1128(a). Section 105(d)(2)(B)(vi) of the Bankruptcy Code authorizes the Court to combine a hearing on a disclosure statement with a hearing on confirmation of a plan of reorganization. Bankruptcy Rule 3017(c) provides that "[o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation." Fed. R. Bankr. P. 3017(c)

19. In compliance with the provisions cited above, the Debtor proposes serving the Combined Notice on all known holders of Claims and Equity Interests and all other parties entitled to notice in the Chapter 11 Case (regardless of whether such parties are entitled to vote to accept or reject the Plan) no later than two business day after entry of an order on this Motion, which will provide all parties-in-interest with at least 28 and 35 days' notice of the Plan/DS Objection Deadline and the Combined Hearing, respectively. Accordingly, the Debtor respectfully requests that that Court set the Combined Hearing on or about June 14, 2019, the Plan/DS Objection Deadline for seven days prior to the Combined Hearing, or on or about June 7, 2019 at 4:00 p.m. (ET), and the deadline for the Debtor and other parties in interest to reply to applicable objections (the "Reply Deadline") for two days prior to the Combined Hearing at 10:00 a.m. (ET).

20. The Combined Notice will be served upon the Debtor's creditor matrix and all interest holders of record, as well as beneficial owners, by first class mail. In addition, the Debtor will serve the Combined Notice upon the following parties: (i) the U.S. Trustee; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue Service; (iv) counsel to JPMS; (v) any statutory committee appointed in the Chapter 11 Case, if and once appointed; and (vi) all parties requesting notice in the Chapter 11 Case as of the date of service. Furthermore, the Combined Notice will be available on the case website maintained by the Debtor's proposed voting agent, Epiq Corporate Restructuring, LLC ("Epiq" or the "Voting Agent"),[3] at https://dm.epiq11.com/Triangle (the "Case Website"). The Debtor believes that service of the Combined Notice in this manner will provide sufficient and appropriate notice of the Combined Hearing and all applicable objection deadlines and requirements.

[3] The Debtor has also filed an application seeking the appointment of Epiq as claims and noticing agent contemporaneously herewith, and will separately file an application to retain Epiq as administrative advisor to the Debtor.

21. The Debtor believes that it is critical to confirm the Plan and emerge from the Chapter 11 Case as soon as possible to minimize the adverse effects of the chapter 11 filing on the Debtor and its estate. The Debtor believes that the Proposed Confirmation Schedule will result in prompt distributions to Holders of Allowed Claims and will serve to minimize administrative expenses, thereby benefiting parties in interest in the Chapter 11 Case.

22. Accordingly, the Debtor respectfully requests entry of the Proposed Order scheduling the Combined Hearing for June 14, 2019, subject to the Court's availability.

**B. Approval of the Disclosure Statement at the Combined Hearing**

23. At the Combined Hearing, the Debtor will seek approval of the Disclosure Statement and request a finding from the Court that the Disclosure Statement contains adequate information as defined in section 1125 of the Bankruptcy Code. Under section 1125(a) of the Bankruptcy Code, a plan proponent must provide holders of impaired claims and interests with "adequate information" regarding a debtor's proposed plan of reorganization, which is defined as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

24. Whether a disclosure statement contains adequate information is intended by Congress to be a flexible, fact-specific inquiry left within the discretion of the bankruptcy court:

> Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case, such as the cost of preparation of the statements, the

> need for relative speed in solicitation and confirmation, and, of course, the need for investor protection. There will be a balancing of interests in each case. In reorganization cases, there is frequently great uncertainty. Therefore the need for flexibility is greatest.

H.R. REP. NO.95-595, at 409 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5963, 6365. *See also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (observing that "adequate information will be determined by the facts and circumstances of each case"); *Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) (opining that what constitutes adequate information is "subjective," "made on a case by case basis," and "largely in the discretion of the bankruptcy court").

25. The Debtor submits that the Disclosure Statement contains adequate information within the meaning of section 1125(a) of the Bankruptcy Code. The Disclosure Statement is extensive and comprehensive, and contains descriptions of, among other things: (i) the Plan; (ii) the Debtor's business and that of its Non-Debtor Subsidiaries and other affiliated non-debtor entities; (iii) key events leading to the commencement of the Chapter 11 Case; (iv) the Debtor's prepetition indebtedness; (v) the proposed capital structure of the Reorganized Debtor; (vi) financial information and projections that would be relevant to the Voting Holder's determination to accept or reject the Plan; (vii) a liquidation analysis describing the anticipated results in a hypothetical chapter 7 liquidation; and (viii) risk factors regarding the Debtor and the Plan. In addition, the Disclosure Statement was the subject of review and comment by counsel and advisors to JPMS (the only creditor that is impaired under the Plan).

26. Based on the foregoing, the Debtor will request at the Combined Hearing that the Court approve the Disclosure Statement as meeting the requirements for "adequate information" under section 1125(a) of the Bankruptcy Code.

**C. Approval of the Solicitation Procedures and Forms of Solicitation Materials**

27. As noted above, the Debtor distributed the Disclosure Statement and Plan and completed solicitation of the Plan on May 7, 2019, prior to the Petition Date. Bankruptcy Rule 3017(d) sets forth the materials that must be provided to holders of claims and interests for the purposes of soliciting their votes to accept or reject a plan of reorganization. Bankruptcy Rule 3017(e) provides that "the court shall consider the procedures for transmitting the documents and information required by Bankruptcy Rule 3017(d) to beneficial holders of stock, bonds, debentures, notes and other securities, determine the adequacy of such procedures and enter such orders as the court deems appropriate." Fed. R. Bankr. P. 3017(e). As set forth herein, the Solicitation Procedures implemented prior to the Petition Date are in compliance with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, and, therefore, the Debtor also requests that the Court approve the Solicitation Procedures, including the solicitation, balloting, tabulation, and related activities undertaken in connection with the Plan.

**1. Voting Record Date and Voting Deadline**

28. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan of reorganization, "creditors and equity security holders shall include holders of stock, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed R. Bankr. P. 3017(d). Bankruptcy Rule 3018(b) contains a similar provision regarding determination of the record date for voting purposes. Bankruptcy Rule 3018(b) provides, among other things, that prepetition acceptances or rejections of a plan are valid only if the plan was "transmitted to substantially all creditors and equity security holders of the same class" and that the time for voting was not "unreasonably short."

29. As set forth above, a Solicitation Package was distributed on May 7, 2019 to the Holders of the Claim in the Voting Class as of May 7, 2019 (the "Voting Record Date"). The Voting Record Date and the Voting Deadline were identified clearly in the Disclosure Statement and the Ballot.

30. There is only one Voting Holder under the Plan, which actively negotiated the terms of the Plan and Disclosure Statement with the Debtor and has been provided adequate time to consider the materials in the Solicitation Package (as defined below). Sufficient notice of the Voting Deadline is further evidenced by the fact that the Voting Holder timely returned a Ballot indicating its acceptance of the Plan. Accordingly, the Debtor submits that the solicitation period was sufficient and appropriate under the circumstances.

**2. Form of Ballot**

31. Bankruptcy Rule 3017(d) requires that the Debtor use a form of ballot substantially conforming to Official Form No. 14. The Class 2 Ballot (as defined below), a copy of which is annexed hereto as Exhibit B, is based on Official Form No. 14, but has been modified to address the particular aspects of the Chapter 11 Case and the Plan and to be relevant and appropriate for the Voting Class.

32. As set forth above, to be counted as votes to accept or reject the Plan, a Ballot was required to be properly executed, completed, and delivered to the Voting Agent so as to be received no later than the Voting Deadline.

**3. Non-Solicitation of Classes Presumed to Accept or Deemed to Reject the Plan**

33. The Plan provides that specific Classes of Claims against, or Equity Interests in, the Debtor are presumed to accept or deemed to reject the Plan (collectively, the "Non-Voting Holders"). Specifically, the Plan provides that Holders of Claims in Class 1, Class 3 and Class 4 are Unimpaired (collectively, the "Unimpaired Classes"). Pursuant to section 1126(f) of the

Bankruptcy Code, each holder of a claim or interest in an unimpaired class is "conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required." 11 U.S.C. § 1126(f). Accordingly, Holders of Claims in each Unimpaired Class are conclusively presumed to accept the Plan and were not solicited.

34. Section 1126(g) of the Bankruptcy Code provides that "a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the Plan on account of such claims or interests." 11 U.S.C. § 1126(g). The Holders of Equity Interests in Class 5 are not entitled to any distribution or to retain any property pursuant to the Plan. Pursuant to section 1126(g) of the Bankruptcy Code, such Holders of Equity Interests are deemed to have rejected the Plan and, thus, are not entitled to vote. Accordingly, the Debtor has not solicited votes from such Holders.

35. The Debtor is requesting a waiver of the requirement that it mail copies of the Plan and Disclosure Statement to Non-Voting Holders. *See* Fed. R. Bankr. P. 3017(d) (requiring transmission of court-approved disclosure statement to, *inter alia*, classes of unimpaired creditors and equity security holders). The Debtor submits that Bankruptcy Rule 3017(d) does not apply because the Debtor solicited acceptances and rejections of the Plan on a prepetition basis, and, thus, there is no disclosure statement that was "approved by the court" to transmit.

36. In lieu of furnishing each Non-Voting Holder with a copy of the Plan and Disclosure Statement, the Debtor will serve the Non-Voting Holders with a copy of the Combined Notice, which, among other things, sets forth a summary of the Plan and the treatment of such Non-Voting Holders' Claims or Equity Interests, as well as the manner in which a copy of the Plan and the Disclosure Statement may be obtained. The Combined Notice highlights, in

clear and unambiguous language, that the Plan affects the rights of such Non-Voting Holders and should be read in its entirety notwithstanding that such Non-Voting Holders are not entitled to vote on the Plan. Further, the Combined Notice advises all recipients thereof, including the Non-Voting Holders who may not vote to accept or reject the Plan, that each interested party may object to the Plan regardless of whether such parties are entitled to vote thereon. Finally, with respect to Non-Voting Holders in Class 5, the Combined Notice clearly and unambiguously advises such parties that they must deliver an executed opt-out form (the "Opt-Out Form")—which is available on the Case Website at an address provided to Non-Voting Holders in Class 5—to the Voting Agent by the Plan/DS Objection Deadline or such parties shall be deemed to grant the Releases described in the Plan.[4] Accordingly, the Combined Notice serves as a notice of non-voting status with respect to all Non-Voting Holders, and clearly outlines the effect the Plan has on all Non-Voting Holders of Claims and Interests, including with respect to releases granted by such third parties.

37. The Debtor submits that the Solicitation Procedures undertaken by the Debtor and described herein with respect to the Non-Voting Holders comply with the Bankruptcy Code and should be approved.

**4. Solicitation of Impaired Classes Entitled to Vote to Accept or Reject the Plan**

38. As set forth above, only the Holder of the Claim in Class 2 is entitled to vote to accept or reject the Plan.

39. On May 7, 2019, prior to the Petition Date, the Debtor solicited votes from the Voting Holder in accordance with the Bankruptcy Code and the Solicitation Procedures

[4] The Debtor will serve an "opt-out" notice (the "Equity Opt-Out Notice"), an exhibit to the Combined Notice, on Holders in Class 5, only. The Equity Opt-Out Notice provides express instructions to Holders of Class 5 Equity Interests regarding the Opt-Out Form, the website from which it can be downloaded, how it is completed, and where an executed copy must be sent to be counted as an effective opt-out of the Releases in the Plan.

described herein by causing the Voting Agent to distribute a solicitation package (the "Solicitation Package") to the Voting Holder (and its counsel) by electronic mail. The Solicitation Package included copies of the Disclosure Statement and the exhibits thereto, including the Plan, and a ballot to accept or reject the Plan (a "Ballot").

40. The Solicitation Package advised the Voting Holder, among other things, of the Voting Deadline. The Solicitation Package further advised the Voting Holder that its Ballot was required to be returned to the Voting Agent via either electronic mail or hand delivery, in accordance with the directions specified in the Ballot, and as described in the Disclosure Statement. The Ballot also contained detailed instructions on how to complete it, including how to cast a vote to accept or reject the Plan, and how to make any applicable elections contained therein. The Voting Holder was explicitly informed in the Disclosure Statement and in its Ballot that, to have its votes counted, it needed to submit its Ballot so that it would be actually received by the Voting Agent on or before the Voting Deadline.

41. In addition, the Ballot and the Disclosure Statement advised of certain other causes that would result in a Ballot not being included in the tabulation of votes on the Plan, including, among others: any Ballot that is otherwise properly completed, executed and timely returned to the Voting Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan; any Ballot that is not fully or properly completed; and any unsigned Ballot and any Ballot that is not actually received by the Voting Agent by the Voting Deadline (unless the Debtor determines otherwise or as permitted by the Court).

42. As set forth in the Voting Declaration, the Voting Holder voted to accept the Plan.

**5. Compliance With Non-Bankruptcy Securities Laws Applicable to Prepetition Solicitation**

43. Prepetition solicitation generally must comply with applicable federal or state securities laws and regulations (including the registration and disclosure requirements thereof) or, if such laws and regulations do not apply, the solicited holders must receive "adequate information" under section 1125 of the Bankruptcy Code. 11 U.S.C. §§ 1125(g), 1126(b). Because the Debtor's prepetition solicitation will be made in reliance on exemptions provided under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa and under similar state securities laws and regulations, the applicable federal or state securities laws and regulations (including the registration and disclosure requirements thereof) will not apply to the Debtor's prepetition solicitation. As discussed more fully above, the Debtor will seek a determination from the Court at the Combined Hearing that the Voting Holder received "adequate information" as defined by section 1125(a)(1) of the Bankruptcy Code, in accordance with section 1126(b)(2) of the Bankruptcy Code.

44. Accordingly, the Debtor respectfully submits that the Solicitation Procedures satisfy section 1126(b)(2) of the Bankruptcy Code because the Voting Holder received "adequate information" as that term is used in section 1125(a) of the Bankruptcy Code and, accordingly, the Solicitation Procedures should be approved.

**D. Confirmation of the Plan**

45. The Debtor believes that the Plan satisfies all of the requirements for confirmation under the Bankruptcy Code. The Debtor will file a brief in support of confirmation that, among other things, demonstrates that the Plan satisfies the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code. To the extent appropriate, the Debtor will file a reply

responding to objections to confirmation, if any, prior to the Combined Hearing as set forth in the Proposed Confirmation Schedule, if approved.

**E. Deadline and Procedures for Objections to the Disclosure Statement and Confirmation of the Plan**

46. As previously noted, the Debtor requests that the Court establish June 7, 2019 at 4:00 p.m. (ET) as the deadline for filing objections to the adequacy of the Disclosure Statement and confirmation of the Plan, in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. The proposed Plan/DS Objection Deadline will provide creditors and equity interest holders with sufficient and appropriate notice—no less than 28 days—of the deadline for filing objections to the Disclosure Statement and Plan, respectively, while still affording the Debtor and any parties in interest time to file a response and resolve consensually as many of those objections as possible.

47. The Debtor further requests that the Court direct that any objections to the adequacy of the Disclosure Statement and confirmation of the Plan (each, a "Plan/DS Objection") must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objector, the nature and amount of Claims or Equity Interests held or asserted by the objector against the Debtor's estate or properties, the basis for the objection, and the specific grounds therefor; and (iv) be filed with the Court, together with proof of service, no later than Plan/DS Objection Deadline. In addition to being filed with the Court, the Debtor further proposes that any Plan/DS Objections must be served on the following parties (collectively, the "Notice Parties") so as to be received by the Plan/DS Objection Deadline: (a) the Debtor, Triangle Petroleum Corporation, 100 Fillmore Street, 5th Floor, Denver, Colorado 80206, Attn: Ryan D. McGee, Esq. (rmcgee@trianglepetroleum.com); (b) proposed co-counsel to the Debtor, (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285

Avenue of the Americas, New York, NY 10019, Attn: Kelley A. Cornish, Esq. (kcornish@paulweiss.com) and Alexander Woolverton, Esq. (awoolverton@paulweiss.com) and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Pauline K. Morgan, Esq. (pmorgan@ycst.com), Andrew L. Magaziner, Esq. (amagaziner@ycst.com), and Shane M. Reil, Esq. (sreil@ycst.com); (c) counsel to JPMS, Duane Morris LLP, 30 South 17th Street, Philadelphia, PA 19103-4196, Attn: Lawrence J. Kotler, Esq. (ljkotler@duanemorris.com); (d) the U.S. Trustee, 844 N King St., Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy J. Fox, Esq. (Timothy.Fox@usdoj.gov); and (e) counsel to any statutory committee appointed in the Chapter 11 Case.

48. If any Plan/DS Objections are filed, providing sufficient time for the Debtor and other parties in interest in the Chapter 11 Case to respond in support of the Disclosure Statement and Plan (or, if possible, resolve the Plan/DS Objections), as requested herein, will assist the Court in potentially expediting the Combined Hearing. However, under the Proposed Confirmation Schedule and pursuant to Local Rule 9006-1(d), replies to the Plan/DS Objections would be due by 4:00 p.m. (ET) on June 11, 2019, the day before the agenda for the Combined Hearing must be filed, giving the Debtor and other parties in interest, at most, only two (2) business days to prepare replies. *See* Del. Bankr. L.R. 9006-1(d). Accordingly, the Debtor requests a slight deviation from the requirements of Local Rule 9006-1(d) and proposes that the Debtor and any other party in interest be afforded an opportunity to file a response to Plan/DS Objections no later than June 12, 2019 at 10:00 a.m. (ET).

**F. Approval of Form and Manner of Notice of the Commencement of the Chapter 11 Case, the Combined Hearing, and the Plan/DS Objection Deadline**

49. Bankruptcy Rule 2002(f)(1) provides that notice of "the order for relief" shall be sent by mail to all creditors. Bankruptcy Rule 2002(d) similarly provides that, unless otherwise ordered by the court, notice of the "order for relief" shall be given to all of the Debtor's equity security holders. No later than one business day following entry of an order on this Motion, the Debtor proposes serving the Combined Notice, substantially in the form annexed hereto as Exhibit 1 to the Proposed Order, on all known Holders of Claims against or Equity Interests in the Debtor, setting forth, among other things, (i) that the Chapter 11 Case has been commenced; (ii) the date and time for, and location of, the Combined Hearing, together with instructions for obtaining additional information regarding the Combined Hearing; (iii) instructions for obtaining copies of the Disclosure Statement and Plan; and (iv) the Plan/DS Objection Deadline and procedures for filing Plan/DS Objections. To provide another layer of notice to parties in interest in this case, the Debtor will post, or has posted, to the Case Website various documents, including: (i) the Plan, (ii) the Disclosure Statement, (iii) this Motion and any orders entered in connection with this Motion, and (iv) the Combined Notice, once filed.

50. The Debtor submits that service of the Combined Notice as set forth herein will provide sufficient notice to all parties in interest of the commencement of the Chapter 11 Case, the date, time, and place of the Combined Hearing, and the procedures for filing Plan/DS Objections.

**G. Procedures in Respect of the Assumption of Executory Contracts or Unexpired Leases Pursuant to the Plan**

51. The Plan provides that, upon the occurrence of the Effective Date, each Executory Contract or Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases attached as Exhibit A to the Plan shall be assumed, or assumed and assigned,

as applicable, and shall vest in and be fully enforceable by the Reorganized Debtor or its assignee in accordance with such contract's or lease's respective terms, except as modified by the provisions of the Plan or any order of the Court authorizing or providing for its assumption or applicable federal law.

52. The Debtor proposes to implement the following Assumption Procedures with respect to the assumption of executory contracts and unexpired leases pursuant to the Plan.

53. The proposed cure amount (the "Cure Amount") for each executory contract or unexpired lease that is proposed to be assumed pursuant to the Plan is indicated in the Schedule of Assumed Executory Contracts and Unexpired Leases, which shall be served on the counterparties to such executory contracts and unexpired leases together with the Combined Notice. The Debtor reserves the right to amend or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time prior to confirmation of the Plan, provided, however, that affected counterparties shall have at least seven (7) days to respond to any such amendment or supplement before any affected contract is deemed assumed by the Debtors.

54. Responses or objections (each an "Assumption Objection"), if any, to (a) the assumption or (b) the Cure Amount related to any contracts or leases to be assumed under the Plan must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor; and (iv) be filed with the Court and served on the Notice Parties so as to be received by the later of (a) May 31, 2019 at 4:00 p.m. (ET) and (b) the date that is seven (7) days from the filing and service of any applicable amendment or supplement to the Schedule of Assumed Executory Contracts and Unexpired Leases. Any such objection shall state with specificity the

Cure Amount the objecting party believes is required and provide appropriate documentation in support thereof.

55. For each executory contract or unexpired lease as to which an Assumption Objection is timely asserted and that is not otherwise resolved by the parties on or before the date of the Combined Hearing, the Debtor, subject to the Court's availability, may schedule a hearing on such Assumption Objection and provide at least fourteen (14) calendar days' notice of such hearing to the party filing such Assumption Objection. Unless the Court expressly orders or the parties agree otherwise, any assumption approved by the Court notwithstanding an Assumption Objection shall be effective as of the Effective Date. Any cure payment shall be made in accordance with the terms of the Plan following the entry of a Final Order or orders resolving the dispute and approving the assumption unless the Debtor elects to reject the executory contract or unexpired lease as described in the Plan.

56. If the Debtor, in its discretion, determines that rejection of any designated executory contract or unexpired lease is in the best interest of the estate, due to a dispute regarding the proposed Cure Amount or otherwise, then the Debtor may elect to (1) reject the relevant executory contract or unexpired lease or (2) request an expedited hearing on the resolution of the "cure" dispute, exclude assumption or rejection of the executory contract or unexpired lease from the scope of the Confirmation Order, and retain the Reorganized Debtor's right to reject the executory contract or unexpired lease pending the outcome of such dispute.

57. Nothing contained in the Combined Notice or Plan shall constitute an admission by the Debtor, Reorganized Debtor, or any other party that a contract or lease is in fact an executory contract or unexpired lease or that the Debtor or Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or

unexpired at the time of assumption, the Debtor or Reorganized Debtor, as applicable, shall have thirty (30) calendar days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

58. Any counterparty to an assumed executory contract or unexpired lease that fails to make its Assumption Objection to the proposed assumption or Cure Amount prior to the deadlines established by the Court (i) shall be deemed to have assented to such proposed assumption or Cure Amount and shall be deemed to have forever released and waived such Assumption Objection and shall be precluded from being heard at the Combined Hearing with respect to such objection; (ii) shall be forever barred from asserting against the Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable as of the Effective Date against the Debtor; and (iii) shall be forever barred from imposing or charging against the Reorganized Debtor any accelerations, increases or any other fees as a result of any assumption or rejection pursuant to the Plan. The Reorganized Debtor may, in its sole discretion, settle Assumption Objections without any further notice to or action by the Court or any other party (including by paying any agreed Cure Amounts).

59. The procedures set forth above are designed to facilitate the prompt and efficient restructuring of the Debtor's operations, while also affording counterparties sufficient time to assert any Assumption Objections with respect to their executory contracts or unexpired leases, respectively. Accordingly, the Debtor submits that the Assumption Procedures are appropriate under the circumstances and respectfully requests that the Court approve such procedures as adequate and sufficient.

## H. Extension and Conditional Waiver of the Creditors' Meeting

60. The Debtor also submits that the circumstances of the Chapter 11 Case merit a conditional waiver of the requirements that (a) the U.S. Trustee convene the Creditors' Meeting, (b) the Debtor file its Schedules and Statements, and (c) the Debtor file its Rule 2015.3 Reports. This relief is appropriate under the circumstances because the Debtor solicited acceptances of the Plan prepetition, obtained requisite voting support for confirmation and expects near-term confirmation of the Plan, followed by immediate emergence from chapter 11, and, importantly, because the Plan renders all Allowed General Unsecured Claims Unimpaired.

### 1. Creditors' Meeting

61. While section 341 of the Bankruptcy Code requires the U.S. Trustee to convene and preside at a meeting of creditors, it also allows a court to waive the requirement of a meeting of creditors or equity holders if a debtor has filed a plan on the petition date and solicited acceptances of a plan prior to the commencement of a chapter 11 case. Specifically, section 341(e) of the Bankruptcy Code provides that:

> Notwithstanding subsections (a) and (b), the court, on the request of a party in interest and after notice and a hearing, for cause may order that the [U.S. Trustee] not convene a meeting of creditors or equity security holders if the debtor has filed a plan as to which the debtor solicited acceptances prior to the commencement of the case.

11 U.S.C. § 341(e).

62. The Debtor filed the Plan contemporaneously with this Motion and, prior to the Petition Date, solicited votes to accept or reject the Plan. As set forth above, the Plan has been accepted by the only Voting Holder.

63. The Debtor submits that cause exists to grant a conditional waiver of the Creditors' Meeting as set forth herein because unsecured creditors holding Allowed Claims will

be Unimpaired under the Plan. The Debtor respectfully submits that such creditors are thus not prejudiced by the lack of a Creditors' Meeting. Therefore, the Debtor submits that sufficient "cause" exists to grant a conditional waiver of the requirement of a Creditors' Meeting at the present time, with the waiver to become permanent assuming the Plan becomes effective within seventy-five (75) days of the Petition Date (the "Waiver Deadline").

**2. Schedules and Statements**

64. The Debtor also requests that the time for filing the Schedules and Statements be extended until the Waiver Deadline and waived in the event that the Plan becomes effective on or prior to that date. Under the terms of the Plan, only the Holder of the Secured Note Claim is entitled to vote, and Holders of all other Claims or Equity Interests are either Unimpaired or not entitled to any recovery. Consequently, the Debtor does not intend to establish a bar date in the Chapter 11 Case. Accordingly, the Schedules and Statements would not serve their traditional purpose in this proceeding.

65. Bankruptcy Rule 1007 requires that a debtor file schedules and statements within fourteen (14) days of the petition date unless the Court grants an extension of such time for "cause." Fed. R. Bankr. P. 1007(c) (permitting extension of time to file schedules and statements "on motion for cause shown"). The Debtor submits that sufficient cause exists here because requiring the Debtor to file Schedules and Statements would divert management's time and attention from ensuring a smooth transition into chapter 11 and, further, all Allowed Claims will be Unimpaired under the Plan. The Schedules and Statements, even if filed by the current deadline, would be of no real benefit to parties in interest in the Chapter 11 Case, but would require a substantial expenditure of time and resources by the Debtor to prepare.

66. Accordingly, the Debtor respectfully submits that the Court should only require the Debtor to file Schedules and Statements if the Plan does not become effective prior to the Waiver Deadline.

**3. Rule 2015.3 Reports**

67. The Debtor also requests that the time for filing the Debtor's first Rule 2015.3 Report be extended until the Waiver Deadline and waived in the event that the Plan becomes effective on or prior to that date. Bankruptcy Rule 2015.3(a) provides that a debtor must file periodic financial reports regarding the value, operations, and profitability of non-debtor entities in which the debtor holds a substantial or controlling interest no later than seven days before the Creditors' Meeting under section 341 of the Bankruptcy Code. Subsequent Rule 2015.3 Reports are to be filed not less frequently than every six months thereafter until the effective date of a plan or dismissal or conversion of the case. The purpose of Bankruptcy Rule 2015.3 is "to assist parties in interest [in] taking steps to ensure that the debtor's interest" in an entity in which the debtor holds a substantial or controlling interest "is used for the payment of allowed claims against the debtor." Pub. L. No. 109-8 § 419(b) (2005). Pursuant to Bankruptcy Rule 2015.3, the Court may modify a debtor's obligations "for cause."

68. As discussed above, the Debtor has concomitantly requested a waiver of the Creditors' Meeting but, out of an abundance of caution, also requests an extension of the time required to file the first Rule 2015.3 Report. The Debtor submits that cause exists to extend the deadline to file the first Rule 2015.3 Report and to waive the reporting requirements of Bankruptcy Rule 2015.3 in the event that the Plan becomes effective on or prior to the Waiver Deadline. The Holder of the Secured Note Claim was adequately represented during the Plan negotiation process and has voted to accept the Plan, and all other secured, priority, and general

unsecured claims are Unimpaired under the Plan. As such, requiring the Debtor to file the 2015.3 Reports would be burdensome to the Debtor and its management without serving the stated purpose of Bankruptcy Rule 2015.3, which is to help maximize recoveries to the Debtor's creditors.

69. The Debtor reserves the right to supplement this Motion and request that any relief granted be without prejudice to the Debtor's ability to seek further extension or modification of the requirements (a) to file Schedules and Statements and Rule 2015.3 Reports and (b) for the U.S. Trustee to convene the Creditors' Meeting. In this regard, the Debtor requests that the Court authorize the Debtor to further extend the deadline to file Schedules and Statements and Rule 2015.3 Reports and convene a Creditors' Meeting without filing a supplemental motion so long as it has procured advance consent from the U.S. Trustee.

**NOTICE**

70. The Debtor has provided notice of this Motion to: (i) the U.S. Trustee; (ii) those creditors holding the thirty (30) largest unsecured claims against the Debtor's estate; (iii) the Office of the United States Attorney for the District of Delaware; (iv) the Internal Revenue Service; (v) counsel to the JPM Parties; and (vi) all parties that have requested notice in this Chapter 11 Case pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered on this Motion will be served as required by Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtor submits that no other or further notice is necessary.

## CONCLUSION

WHEREFORE, the Debtor requests entry of the Proposed Order, substantially in the form attached hereto as Exhibit A, granting the relief requested and such other and further relief as is just and proper.

Dated: May 8, 2019
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

*/s/ Andrew L. Magaziner*
Pauline K. Morgan (No. 3650)
Andrew L. Magaziner (No. 5426)
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- and-

PAUL, WEISS, RIFKIND,
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Facsimile: (212) 757-3990

*Proposed Counsel to the Debtor and Debtor in Possession*

**EXHIBIT A TO MOTION**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | | |
|---|---|---|
| In re: | : | Chapter 11 |
| TRIANGLE PETROLEUM CORPORATION, | : | Case No. 19- _____ (_____) |
| Debtor.[1] | : | **Ref. Docket No. ___** |

**ORDER (I) SCHEDULING COMBINED HEARING ON ADEQUACY OF DISCLOSURE STATEMENT AND CONFIRMATION OF CHAPTER 11 PLAN OF REORGANIZATION; (II) APPROVING PROCEDURES FOR OBJECTING TO DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF REORGANIZATION; (III) APPROVING PREPETITION SOLICITATION PROCEDURES AND FORM AND MANNER OF NOTICE OF COMMENCEMENT, COMBINED HEARING, NON-VOTING STATUS, AND OBJECTION DEADLINES; (IV) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (V) CONDITIONALLY (A) DIRECTING THE UNITED STATES TRUSTEE NOT TO CONVENE SECTION 341(a) MEETING OF CREDITORS AND (B) WAIVING REQUIREMENT OF FILING SCHEDULES AND STATEMENTS AND RULE 2015.3 REPORTS; AND (VI) GRANTING RELATED RELIEF**

Upon consideration of the motion (the "Motion")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order"), (i) scheduling the Combined Hearing; (ii) approving the deadline and procedures for objecting to the adequacy of the Disclosure Statement and confirmation of the Plan; (iii) approving the Solicitation Procedures and the Combined Notice; (iv) approving the Assumption Procedures; (v) conditionally (a) directing the U.S. Trustee not to convene the Creditors' Meeting and (b) waiving the requirement that the Debtor file Schedules and Statements and Rule 2015.3 Reports; and (vi) granting related relief, all as more fully set forth in the Motion; and upon consideration of the First Day Declaration; and this

[1] The last four digits of the Debtor's taxpayer identification number are 0762. The Debtor's address is 100 Fillmore St., 5th Floor, Denver, CO 80206.

[2] Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court being able to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the parties listed therein, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing on the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.

2. The Combined Hearing, at which time this Court will consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Plan, shall be held before this Court on **[June 14, 2019] at _____ (ET)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or in the filing of a notice or a hearing agenda in the Chapter 11 Case, and notice of such adjourned date(s) will be available on the Case Website.

3. Any objections to the adequacy of the Disclosure Statement or confirmation of the Plan (the "Plan/DS Objections") must: (i) be in writing; (ii) conform to the applicable Bankruptcy

Rules and the Local Rules; (iii) set forth the name of the objector, the nature and amount of Claims or Equity Interests held or asserted by the objector against the Debtor's estate or properties, the basis for the objection and the specific grounds therefor; and (iv) be filed with this Court, together with proof of service, no later than **4:00 p.m. (ET) on [June 7, 2019]** (the "Plan/DS Objection Deadline").

4. Any objections to the assumption of executory contracts and unexpired leases or Cure Amounts (the "Assumption Objections") must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor; and (iv) be filed with this Court, together with a proof of service, no later than **4:00 p.m. (ET) on the later of (a) [May 31, 2019] at 4:00 p.m. (ET) and (b) the date that is seven (7) days from the filing and service of any applicable amendment or supplement to the Schedule of Assumed Executory Contracts and Unexpired Leases**.

5. In addition to being filed with this Court, any Plan/DS Objections or Assumption Objections must be served on the following parties (collectively, the "Notice Parties") so as to be received by such deadlines: (a) the Debtor, Triangle Petroleum Corporation, 100 Fillmore Street, 5th Floor, Denver, Colorado 80206, Attn: Ryan D. McGee, Esq. (rmcgee@trianglepetroleum.com); (b) proposed co-counsel to the Debtor, (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Kelley A. Cornish, Esq. (kcornish@paulweiss.com) and Alexander Woolverton, Esq. (awoolverton@paulweiss.com) and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Pauline K. Morgan, Esq. (pmorgan@ycst.com), Andrew L. Magaziner, Esq. (amagaziner@ycst.com), and Shane Reil, Esq.

(sreil@ycst.com); (c) counsel to JPMS, Duane Morris LLP, 30 South 17th Street, Philadelphia, PA 19103-4196, Attn: Lawrence J. Kotler, Esq. (ljkotler@duanemorris.com); (d) the Office of the United States Trustee for the District of Delaware, 844 N King St., Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy J. Fox, Esq. (Timothy.Fox@usdoj.gov); and (f) counsel to any statutory committee appointed in the Chapter 11 Case.

6. The procedures set forth in the Motion for asserting Plan/DS Objections and Assumption Objections are hereby approved.

7. Any Plan/DS Objections or Assumption Objections not timely asserted in the manner set forth in this Order may, in this Court's discretion, not be considered and may be overruled.

8. The Debtor and any other parties supporting confirmation of the Plan may file replies in response to any Plan/DS Objections and Assumption Objections by [June 12, 2019] at 10:00 a.m. (ET).

9. The Proposed Confirmation Schedule is hereby approved in its entirety, and this Court hereby finds that the Proposed Confirmation Schedule, summarized immediately below, is consistent with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

| Event | Date/Deadline |
|---|---|
| Voting Record Date | May 7, 2019 |
| Distribution of Solicitation Package/Commencement of Solicitation | May 7, 2019 |
| Voting Deadline | May 7, 2019 at 10:00 p.m. (ET) |
| Petition Date | May 8, 2019 |
| Service of Combined Notice | May 10, 2019 |

| | |
|---|---|
| Plan Supplement Filing Deadline | May 31, 2019 |
| Deadline to File Assumption Objections | May 31, 2019 at 4:00 p.m. (ET) |
| Plan/DS Objection Deadline | June 7, 2019 at 4:00 p.m. (ET) |
| Deadline to File Proposed Confirmation Order | June 12, 2019 at 10:00 a.m. (ET) |
| Plan/Disclosure Statement Reply Deadline (including, to the extent applicable, replies to any Assumption Objections) | June 12, 2019 at 10:00 a.m. (ET) |
| Combined Hearing | June 14, 2019 |

10. Notice of the Combined Hearing as proposed in the Motion and the form of Combined Notice attached hereto as Exhibit 1 is hereby deemed good and sufficient notice of the Combined Hearing, and no further notice need be given. Service of the Combined Notice in the manner described in the Motion constitutes good and sufficient notice of the commencement of the Chapter 11 Case, the Combined Hearing, applicable non-voting status, the Plan/DS Objection Deadline, procedures for objecting to the adequacy of the Disclosure Statement and to confirmation of the Plan, and, for parties receiving the Equity Opt-Out Notice, the right to opt out of the third party releases provided under the Plan.

11. Except to the extent necessary to comply with Local Rule 3017-1(c), the requirements under the Bankruptcy Rules or the Local Rules, including Bankruptcy Rule 3017(d), to transmit a copy of the Plan and the Disclosure Statement to Non-Voting Holders are hereby waived with respect to such Non-Voting Holders.

12. The Solicitation Procedures utilized by the Debtor for distribution of a Solicitation Package to the Voting Holder to solicit its acceptance or rejection of the Plan, as set forth in the

Motion, satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and are approved.

13. The Ballot, substantially in the form attached to the Motion as Exhibit B, is hereby approved.

14. The Assumption Procedures set forth in the Motion are approved.

15. The U.S. Trustee shall not be required to convene a meeting of creditors pursuant to section 341(e) of the Bankruptcy Code if the Plan becomes effective on or prior to July 20, 2019 (the "Waiver Deadline").

16. Cause exists to extend the time by which the Debtor must file its Schedules and Statements and Rule 2015.3 Reports until the Waiver Deadline, and such deadline is hereby so-extended, without prejudice to the Debtor's rights to request further extensions thereof; *provided, however*, that the requirement that the Debtor file its Schedules and Statements and Rule 2015.3 Reports shall be permanently waived if the Plan becomes effective on or prior to the Waiver Deadline.

17. The Debtor is authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order in accordance with the Motion.

18. Notwithstanding the possible applicability of Bankruptcy Rules 7062, 9014, or otherwise, this Order shall be immediately effective and enforceable upon its entry.

19. This Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: May _____, 2019
Wilmington, Delaware

United States Bankruptcy Judge

**Exhibit 1**

**Combined Notice**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re:<br><br>TRIANGLE PETROLEUM CORPORATION,<br><br>Debtor.[1] | Chapter 11<br><br>Case No. 19-_____ (___) |

**NOTICE OF (I) COMMENCEMENT OF CHAPTER 11 CASE, (II) COMBINED HEARING ON (A) DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE CHAPTER 11 PLAN OF REORGANIZATION, AND (III) PROCEDURES FOR OBJECTING TO THE DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF REORGANIZATION, INCLUDING THE PROPOSED PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

**-AND-**

**NOTICE OF NON-VOTING STATUS**

**IMPORTANT INFORMATION ABOUT THE POTENTIAL RELEASE BY YOU OF CLAIMS AND CAUSES OF ACTION:**
**This notice relates to the chapter 11 plan of reorganization proposed by Triangle Petroleum Corporation, referred to herein as the "Debtor". The Plan proposes that holders of Claims against and Equity Interests in the Debtor will grant the releases, including releases of parties that are not the Debtor, which are described in this Combined Notice and further described in the Plan and Disclosure Statement. Accordingly, if you have a Claim against or Equity Interest in the Debtor, the Plan may affect your rights, including as they relate to the Released Parties, who are described below. You are urged to carefully review this Combined Notice, the Plan and the Disclosure Statement to determine how your rights may be affected, and you may also want to consult with your own counsel.**

**IMPORTANT INFORMATION FOR COUNTERPARTIES TO CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTOR:**
**Pursuant to the Plan, the Debtor will assume the contracts and unexpired leases listed on the Schedule of Assumed Executory Contracts and Unexpired Leases attached as Exhibit A to the Plan. The proposed procedures for assuming such contracts are described in this notice under the heading "Assumption of Executory Contracts and Unexpired Leases and Payment of Cure Amounts." Accordingly, the Plan may affect your rights. You are urged to carefully review this Combined Notice, the Plan and the Disclosure Statement to determine how your rights may be affected, and you may also want to consult with your own counsel.**

[1] The last four digits of the Debtor's taxpayer identification number are 0762. The Debtor's mailing address is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206.

**PLEASE TAKE NOTICE** that, on May 8, 2019 (the "Petition Date"), the above-captioned debtor and debtor-in-possession (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). Contemporaneously therewith, the Debtor filed the *Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Plan") [Docket No. __] and the related *Disclosure Statement for Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") [Docket No. __].[2]

Copies of the Plan and the Disclosure Statement may be obtained free of charge on the case website (the "Case Website") maintained by the Debtor's proposed voting agent, Epiq Corporate Restructuring, LLC (the "Voting Agent") at https://dm.epiq11.com/Triangle, or by written request to the Voting Agent via first class or overnight mail to Epiq Corporate Restructuring, LLC, Re: Triangle Petroleum Corporation, 10300 SW Allen Blvd., Beaverton, OR 97005. The Plan and Disclosure Statement are also on file with the clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, where they are available for review between the hours of 8:00 a.m. to 4:00 p.m. (Eastern Time) and are available on the Bankruptcy Court's website at www.deb.uscourts.gov.

**PLEASE TAKE FURTHER NOTICE** that, also on the Petition Date, the Debtor filed its *Motion for Entry of an Order (I) Scheduling Combined Hearing on Adequacy of Disclosure Statement and Confirmation of Chapter 11 Plan of Reorganization; (II) Approving Procedures for Objecting to Disclosure Statement and Chapter 11 Plan of Reorganization; (III) Approving Prepetition Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, Non-Voting Status, and Objection Deadlines; (IV) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (V) Conditionally (A) Directing the United States Trustee not to Convene Section 341(a) Meeting of Creditors and (B) Waiving Requirement of Filing Schedules and Statements and Rule 2015.3 Reports; and (VI) Granting Related Relief* [Docket No. __] (the "Scheduling Motion"). On May [__], 2019, the Bankruptcy Court entered an order granting the relief requested in the Scheduling Motion [Docket No.__] (the "Scheduling Order"), which, among other things, established certain important deadlines and procedures, in accordance with which the Debtor will seek confirmation of the Plan and approval of the Disclosure Statement

**PLEASE TAKE FURTHER NOTICE** that the following chart summarizes the treatment provided by and projected recoveries under the Plan to each Class of Claims and Equity Interests, and whether Holders of Claims or Equity Interests in such Classes are entitled to vote to accept or reject the Plan.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan, the Plan shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

| Class | Claim | Status | Entitled to Vote? | Approximate Recovery |
|---|---|---|---|---|
| Class 1 | Term Loan Claim | Unimpaired | No | 100% |
| Class 2 | Secured Note Claim | Impaired | Yes | 36–43% |
| Class 3 | Other Secured Claims | Unimpaired | No (conclusively presumed to accept) | 100% |
| Class 4 | General Unsecured Claims | Unimpaired | No (conclusively presumed to accept) | 100% |
| Class 5 | Equity Interests & Section 510(b) Claims | Impaired | No (deemed to reject) | 0% |

****NON-VOTING CLASSES: AS SET FORTH ABOVE, HOLDERS OF CLAIMS OR EQUITY INTERESTS IN CLASSES 1, 3, 4 AND 5 ARE NOT ENTITLED TO VOTE ON THE PLAN. HOWEVER, HOLDERS OF CLAIMS OR EQUITY INTERESTS IN THESE CLASSES MAY OBJECT TO CONFIRMATION OF THE PLAN NOTWITHSTANDING THAT THEY ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN****

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN**

**PLEASE TAKE FURTHER NOTICE THAT ARTICLE X OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH HEREIN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE DISCLOSURE STATEMENT AND THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE X OF THE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE BE FURTHER ADVISED THAT HOLDERS OF CLAIMS IN CLASSES 1, 3 AND 4 WILL BE BOUND BY THE RELEASES SET FORTH IN THE PLAN IF SUCH PARTIES DO NOT TIMELY OBJECT TO THE RELEASES IN THE PLAN IN ACCORDANCE WITH THE OBJECTION PROCEDURES SET FORTH BELOW.**

****PLEASE BE FURTHER ADVISED THAT HOLDERS OF EQUITY INTERESTS IN CLASS 5 WILL BE BOUND BY THE RELEASES SET FORTH IN THE PLAN UNLESS SUCH PARTIES FOLLOW THE DIRECTIONS SET FORTH IN THE "EQUITY OPT-OUT NOTICE." THE VERSION OF THIS COMBINED NOTICE BEING SENT TO HOLDERS OF EQUITY INTERESTS IN CLASS 5 WILL INCLUDE THE EQUITY OPT-OUT NOTICE ATTACHED AS EXHIBIT A THERETO. THE EQUITY OPT-OUT NOTICE PROVIDES CLEAR INSTRUCTIONS FOR ACCESSING THE RELATED OPT-OUT FORM, MAKING AN OPT-OUT ELECTION, AND RETURNING AN**

**EXECUTED OPT-OUT FORM TO THE VOTING AGENT, WHICH MUST BE RECEIVED BY THE VOTING AGENT BY JUNE 7, 2019 AT 4:00 P.M. (PREVAILING EASTERN TIME)****

- **The following non-Debtor third parties are proposed to grant releases under the Plan:**

**"Releasing Parties" means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, (d) each of the Related Parties[3] of the Entities in the foregoing (a)–(c), and (e) those Holders of Claims (i) who vote to accept the Plan, (ii) who are Unimpaired under the Plan and do not timely object to the releases provided therein, (iii) whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan and do not opt out of granting the releases therein, or (iv) who vote to reject the Plan but do not opt out of granting the releases therein, and (e) Holders of Equity Interests who do not opt out of granting the releases set forth in the Plan.**

- **The following parties are proposed to be the beneficiaries of the releases under the Plan:**

**"Released Parties" means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, and (d) each of the Related Parties of the Entities in the foregoing (a)–(c); *provided, however*, that if either of the JPM Parties "opt out" of, or objects to, the releases provided in the Plan, as applicable, such parties shall not be included in the definition of "Released Parties."**

- **Article X.F. of the Plan provides as follows with respect to the releases granted by third parties under the Plan:**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH OF THE RELEASING PARTIES SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, EQUITY INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTOR OR THE DEBTOR'S ESTATE, WHETHER KNOWN OR UNKNOWN, ASSERTED OR UNASSERTED, FORESEEN**

[3] "Related Parties", as defined in the Plan, shall mean, with respect to an Entity that is a Released Party, collectively, its direct and indirect affiliates, officers, directors, employees, advisors, financial advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives, each in their capacity as such

**OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE LAWS OR OTHERWISE, INCLUDING AVOIDANCE ACTIONS, THOSE CAUSES OF ACTION BASED ON VEIL PIERCING OR ALTER-EGO THEORIES OF LIABILITY, CONTRIBUTION, INDEMNIFICATION, JOINT LIABILITY OR OTHERWISE THAT ANY SUCH RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTOR, THE DEBTOR'S RESTRUCTURING, THE RESTRUCTURING TRANSACTIONS, THE CHAPTER 11 CASE, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE DEBTOR OR ANY RELEASED PARTY, ON ONE HAND, AND ANY RELEASING PARTY, ON THE OTHER HAND, THE RESTRUCTURING OF CLAIMS AND EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASE, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE ISSUANCE OF THE NEW COMMON STOCK AND/OR ANY RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, THE PURSUIT OF CONFIRMATION, ANY ACTION OR ACTIONS TAKEN IN FURTHERANCE OF OR CONSISTENT WITH THE ADMINISTRATION OR IMPLEMENTATION OF THE PLAN OR THE DISTRIBUTION OF THE NEW COMMON STOCK, OR OTHER PROPERTY UNDER THE PLAN, UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ARISING FROM OR RELATING TO ANY OF THE FOREGOING, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED, HOWEVER,* THAT THE FOREGOING PROVISIONS OF THIS RELEASE (I) SHALL OPERATE TO WAIVE AND RELEASE ONLY THOSE CAUSES OF ACTION EXPRESSLY SET FORTH IN AND RELEASED BY THE PLAN AND (II) SHALL NOT OPERATE TO WAIVE AND RELEASE THE RIGHTS OF THE RELEASING PARTIES TO ENFORCE THE PLAN, THE CONFIRMATION ORDER, THE NEW COMMON STOCK OR ANY RELATED AGREEMENTS, INSTRUMENTS, AND OTHER DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED OR REINSTATED PURSUANT TO THE PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT.**

**ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND PAYMENT OF CURE AMOUNTS**

**PLEASE TAKE FURTHER NOTICE**, that pursuant to the Plan, upon the occurrence of the Effective Date, each Executory Contract or Unexpired Lease listed on the Schedule of Assumed Executory Contracts and Unexpired Leases attached as Exhibit A to the Plan shall be assumed, or assumed and assigned, as applicable, and shall vest in and be fully enforceable by the Reorganized Debtor or its assignee in accordance with such contract's or lease's respective

terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing or providing for its assumption or applicable federal law.

The proposed cure amount (the "Cure Amount") for each executory contract or unexpired lease that is proposed to be assumed pursuant to the Plan is indicated in the Schedule of Assumed Executory Contracts and Unexpired Leases. Please be advised that the Debtor reserves the right to amend or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time prior to confirmation of the Plan; provided, however, that any affected counterparties shall have at least seven (7) days to respond to any such amendment or supplement before any affected contract is deemed assumed by the Debtor.

**IF YOU ARE A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT THE DEBTOR IS SEEKING TO ASSUME PURSUANT TO THE PLAN, A COPY OF THE SCHEDULE OF ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES IS ENCLOSED HEREWITH**

Any monetary defaults under each Executory Contract or Unexpired Lease to be assumed pursuant to the Plan will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the applicable Cure Amount in Cash, on the later of (i) the Effective Date and (ii) the date such payment is due pursuant to the terms of the assumed Executory Contract or Unexpired Lease, as applicable, in the amount set forth on the Schedule of Assumed Executory Contracts and Unexpired Leases, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree.

**ANY COUNTERPARTY TO AN EXECUTORY CONTRACT AND UNEXPIRED LEASE THAT FAILS TO OBJECT TIMELY TO THE PROPOSED ASSUMPTION OR CURE AMOUNT, IN ACCORDANCE WITH THE OBJECTION PROCEDURES SET FORTH BELOW AND ESTABLISHED BY THE BANKRUPTCY COURT, WILL BE DEEMED TO HAVE ASSENTED THERETO AND WILL BE DEEMED TO HAVE FOREVER RELEASED AND WAIVED ANY OBJECTION TO THE PROPOSED ASSUMPTION OR CURE AMOUNT.**

**HEARING ON THE ADEQUACY OF THE DISCLOSURE STATEMENT, CONFIRMATION OF THE CHAPTER 11 PLAN OF REORGANIZATION AND THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND PROPOSED CURE AMOUNTS**

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Scheduling Order, the hearing to consider the adequacy of the Disclosure Statement, confirmation of the Plan, the assumption of Executory Contracts and Unexpired Leases and the proposed Cure Amounts, any objections related thereto and any other matter that may properly come before the Bankruptcy Court shall be held before the Honorable [-], United States Bankruptcy Judge, [-] Floor in Room [-] of the United States Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, 19801, on **[June 14, 2019] at _____ (ET)**. (the "Combined Hearing"). The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or in the filing of a notice or a hearing agenda in the

Debtor's Chapter 11 Case, and notice of such adjourned date(s) will be available on the Case Website.

**PLEASE TAKE FURTHER NOTICE** that, as established by the Scheduling Order, objections to the adequacy of the Disclosure Statement or confirmation of the Plan (the "Plan/DS Objections") must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objector, the nature and amount of Claims or Equity Interests held or asserted by the objector against the Debtor's estate or properties, the basis for the objection and the specific grounds therefor; and (iv) be filed with the Bankruptcy Court, together with proof of service, no later than **4:00 p.m. (ET) on [June 7, 2019]** (the "Plan/DS Objection Deadline").

**PLEASE TAKE FURTHER NOTICE** that, as also established by the Scheduling Order, any objections to the assumption of executory contracts and unexpired leases or Cure Amounts (the "Assumption Objections") must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor; and (iv) be filed with the Bankruptcy Court, together with a proof of service, no later than **4:00 p.m. (ET) on the later of (a) [May 31, 2019] at 4:00 p.m. (ET) and (b) the date that is seven (7) days from the filing and service of any applicable amendment or supplement to the Schedule of Assumed Executory Contracts and Unexpired Leases**.

**PLEASE TAKE FURTHER NOTICE** that, in addition to being filed with the Bankruptcy Court, any Plan/DS Objection(s) or Assumption Objection(s) must be served on the following parties (collectively, the "Notice Parties") so as to be received by such deadlines: (a) the Debtor, Triangle Petroleum Corporation, 100 Fillmore Street, 5th Floor, Denver, Colorado 80206, Attn: Ryan D. McGee, Esq. (rmcgee@trianglepetroleum.com); (b) proposed co-counsel to the Debtor, (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Kelley A. Cornish, Esq. (kcornish@paulweiss.com) and Alexander Woolverton, Esq. (awoolverton@paulweiss.com) and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Pauline K. Morgan, Esq. (pmorgan@ycst.com), Andrew L. Magaziner, Esq. (amagaziner@ycst.com), and Shane Reil, Esq. (sreil@ycst.com); (c) counsel to JPMS, Duane Morris LLP, 30 South 17th Street, Philadelphia, PA 19103-4196, Attn: Lawrence J. Kotler, Esq. (ljkotler@duanemorris.com); (d) the Office of the United States Trustee for the District of Delaware, 844 N King St., Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy J. Fox, Esq. (Timothy.Fox@usdoj.gov); and (f) counsel to any statutory committee appointed in the Chapter 11 Case.

**YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN ARTICLE X OF THE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.**

Dated: May [__], 2019
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

*/s/ DRAFT*

Pauline K. Morgan (No. 3650)
Andrew L. Magaziner (No. 5426)
Shane M. Reil (No. 6195)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

- and-

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Kelley A. Cornish
Alexander Woolverton
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

*Proposed Counsel to the Debtor and Debtor in Possession*

**Exhibit A to Combined Notice**

**Equity Opt-Out Notice**

**THIRD-PARTY RELEASE OPT-OUT PROCEDURE NOTICE**
**FOR HOLDERS OF EQUITY INTERESTS IN CLASS 5**

**Third-Party Release Opt-Out Procedure**. This equity opt-out notice relates to the *Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"), dated May 7, 2019.[1]

As set forth more fully in the Plan and Disclosure Statement, the Plan proposes that Holders of Claims against and Equity Interests in the Debtor will grant the Releases, including releases of parties that are not the Debtor. Accordingly, you are urged to carefully review the Plan and Disclosure Statement to determine how your rights may be affected, and you may also want to consult with your own counsel.

**The following non-Debtor third parties are proposed to grant Releases under the Plan:**

**"Releasing Parties" means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, (d) each of the Related Parties[2] of the Entities in the foregoing (a)–(c), and (e) those Holders of Claims (i) who vote to accept the Plan, (ii) who are Unimpaired under the Plan and do not timely object to the releases provided therein, (iii) whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan and do not opt out of granting the releases therein, or (iv) who vote to reject the Plan but do not opt out of granting the releases therein, and (e) Holders of Equity Interests who do not opt out of granting the releases in the Plan.**

**The following parties are proposed to be the beneficiaries of the releases under the Plan:**

**"Released Parties" means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, and (d) each of the Related Parties of the Entities in the foregoing (a)–(c); *provided, however,* that if either of the JPM Parties "opt out" of, or objects to, the releases provided in the Plan, as applicable, such parties shall not be included in the definition of "Released Parties."**

**Article X.F. of the Plan provides as follows with respect to the releases granted by third parties under the Plan (the "Third-Party Release"):**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION**

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1 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Copies the Plan and the related Disclosure Statement may be obtained free of charge on the case website (the "Case Website") maintained by the Debtor's proposed voting agent, Epiq Corporate Restructuring, LLC (the "Voting Agent") at https://dm.epiq11.com/Triangle, or by written request to the Voting Agent via first class or overnight mail to Epiq Corporate Restructuring, LLC, Re: Triangle Petroleum Corporation, 10300 SW Allen Blvd., Beaverton, OR 97005. The Plan and Disclosure Statement are also on file with the clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, where they are available for review between the hours of 8:00 a.m. to 4:00 p.m. (Eastern Time) and are available on the Bankruptcy Court's website at www.deb.uscourts.gov.

2 "Related Parties", as defined in the Plan, shall mean, with respect to an Entity that is a Released Party, collectively, its direct and indirect affiliates, officers, directors, employees, advisors, financial advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives, each in their capacity as such

**PROVIDED BY THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH OF THE RELEASING PARTIES SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, EQUITY INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTOR OR THE DEBTOR'S ESTATE, WHETHER KNOWN OR UNKNOWN, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE LAWS OR OTHERWISE, INCLUDING AVOIDANCE ACTIONS, THOSE CAUSES OF ACTION BASED ON VEIL PIERCING OR ALTER-EGO THEORIES OF LIABILITY, CONTRIBUTION, INDEMNIFICATION, JOINT LIABILITY OR OTHERWISE THAT ANY SUCH RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTOR, THE DEBTOR'S RESTRUCTURING, THE RESTRUCTURING TRANSACTIONS, THE CHAPTER 11 CASE, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE DEBTOR OR ANY RELEASED PARTY, ON ONE HAND, AND ANY RELEASING PARTY, ON THE OTHER HAND, THE RESTRUCTURING OF CLAIMS AND EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASE, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE ISSUANCE OF THE NEW COMMON STOCK AND/OR ANY RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, THE PURSUIT OF CONFIRMATION, ANY ACTION OR ACTIONS TAKEN IN FURTHERANCE OF OR CONSISTENT WITH THE ADMINISTRATION OR IMPLEMENTATION OF THE PLAN OR THE DISTRIBUTION OF THE NEW COMMON STOCK, OR OTHER PROPERTY UNDER THE PLAN, UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ARISING FROM OR RELATING TO ANY OF THE FOREGOING, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED, HOWEVER*, THAT THE FOREGOING PROVISIONS OF THIS RELEASE (I) SHALL OPERATE TO WAIVE AND RELEASE ONLY THOSE CAUSES OF ACTION EXPRESSLY SET FORTH IN AND RELEASED BY THE PLAN AND (II) SHALL NOT OPERATE TO WAIVE AND RELEASE THE RIGHTS OF THE RELEASING PARTIES TO ENFORCE THE PLAN, THE CONFIRMATION ORDER, THE NEW COMMON STOCK OR ANY RELATED AGREEMENTS, INSTRUMENTS, AND OTHER DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED OR REINSTATED PURSUANT TO THE PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT.**

You are receiving this notice because the Debtor believes you may be a Holder of a Class 5 Equity Interest. The Plan provides that Holders of Class 5 Equity Interests will not receive any distribution on account of such interests. The Plan further provides that Holders of Class 5 Equity Interests will be deemed "Releasing Parties" if they do not opt out of granting the releases described therein.

**As a potential Holder of a Class 5 Equity Interest, you should read Article X.F of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. In the event you that you do not consent to the Third-Party Releases, you should download an equity opt-out form (the "Equity Opt-Out Form"), available on the Case Website at _____, print the Equity Opt-Out Form, check the Box indicating that you do not consent to the Third-Party Release, and return the Equity Opt-Out Form to the Debtor's Voting Agent pursuant to the instructions immediately below and also on the Equity Opt-Out Form.**

**The completed Equity Opt-Out Form must be received by the Voting Agent by June 7, 2019 at 4:00 p.m. (prevailing Eastern Time), and should be submitted by either hand delivery, first class, or overnight mail to the Voting Agent at the following address: Epiq Corporate Restructuring, LLC, 777 Third Avenue, 12th Floor New York, NY 10017, Attn: Triangle Balloting.**

**You will be deemed to consent to the Third-Party Release unless you download the Equity Opt-Out Form and complete and return it in accordance with the directions above.**

**EXHIBIT B TO MOTION**

**Form of Ballot for Class 2 – Secured Note Claim**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re:<br><br>TRIANGLE PETROLEUM CORPORATION,<br><br>Debtor.[1] | Chapter 11<br><br>IMPORTANT: No chapter 11 case has been commenced as of the date of distribution of this Ballot. This Ballot is a prepetition solicitation of your vote on a chapter 11 plan of reorganization. The Voting Deadline is May 7, 2019 at 10:00 p.m. (prevailing Eastern Time) |

**CLASS 2 SECURED NOTE CLAIM BALLOT FOR VOTING ON THE CHAPTER 11 PLAN OF REORGANIZATION OF TRIANGLE PETROLEUM CORPORATION**

**IMPORTANT NOTE**

TRIANGLE PETROLEUM CORPORATION ("TPC") IS PROVIDING YOU WITH THIS BALLOT (THIS "BALLOT") TO SOLICIT YOUR VOTE TO ACCEPT OR REJECT THE *CHAPTER 11 PLAN OF REORGANIZATION OF TRIANGLE PETROLEUM CORPORATION* (THE "PLAN").[2]

YOU ARE RECEIVING THIS BALLOT BECAUSE TPC'S RECORDS INDICATE THAT, AS OF MAY 7, 2019 (THE "VOTING RECORD DATE"), YOU ARE THE HOLDER OF THE CLASS 2 SECURED NOTE CLAIM AND, ACCORDINGLY, YOU HAVE THE RIGHT TO VOTE TO ACCEPT OR REJECT THE PLAN.

PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT, AND READ THE *DISCLOSURE STATEMENT FOR CHAPTER 11 PLAN OF REORGANIZATION OF TRIANGLE PETROLEUM CORPORATION* (THE "DISCLOSURE STATEMENT") AND THE PLAN ATTACHED TO THE DISCLOSURE STATEMENT AS EXHIBIT A *BEFORE* COMPLETING THIS BALLOT. ADDITIONALLY, YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN, THE RESTRUCTURING TRANSACTIONS, AND ALL RELATED TRANSACTIONS.

AS DESCRIBED IN THE DISCLOSURE STATEMENT, TPC INTENDS TO COMMENCE A VOLUNTARY CASE UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOLLOWING THIS SOLICITATION.

AFTER THE CHAPTER 11 CASE IS COMMENCED, TPC EXPECTS TO, AMONG OTHER THINGS, SEEK APPROVAL OF THE PLAN BY THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE (THE "BANKRUPTCY COURT"). THE PLAN SHALL TAKE EFFECT ON A BUSINESS DAY ON WHICH ALL CONDITIONS OF THE PLAN HAVE BEEN SATISFIED OR WAIVED AND CONSUMMATION OF THE RESTRUCTURING TRANSACTIONS HAS OCCURRED, AS MORE FULLY SET FORTH IN THE PLAN. IF THE PLAN IS CONFIRMED AND CONSUMMATED, YOU WILL BE BOUND TO ITS TERMS, AND YOUR CLASS 2 SECURED NOTE CLAIM

[1] The last four digits of the Debtor's taxpayer identification number are 0762. The Debtor's mailing address is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206.

[2] Capitalized terms used but not defined herein have the meanings ascribed to them in the Disclosure Statement and the Plan (each as defined below); the Plan governs in the event of any inconsistencies.

WILL BE TREATED AS PROVIDED THEREIN.

**VOTING DEADLINE** **IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY EPIQ CORPORATE RESTRUCTURING, LLC (THE "VOTING AGENT") ON OR BEFORE THE VOTING DEADLINE OF 10:00 P.M., PREVAILING EASTERN TIME, ON MAY 7, 2019 (THE "VOTING DEADLINE").**

**BALLOT RETURN** You may deliver your executed Ballot via electronic mail, in accordance with the directions below. **Ballots will not be accepted by facsimile transmission or other means of electronic transmission, except e-mail.**

**QUESTIONS** If you have any questions regarding this Ballot, the enclosed voting instructions, the procedures for voting or need to obtain additional solicitation materials, please contact the Voting Agent via e-mail to Tabulation@epiqglobal.com and reference "TPC Vote" in the subject line, or by telephone at (866) 897-6433 or + (646) 282-2500 (international), and ask to speak with a member of the solicitation team.

**VOTING — COMPLETE THIS SECTION**

**Before completing this section, please review this Ballot in its entirety and refer to the "Instructions for Completing this Ballot" set forth below.**

**ITEM 1: HOLDER OF CLAIMS** The undersigned hereby certifies that, as of the Voting Record Date, the undersigned is the Holder of the Secured Note Claim in the following aggregate unpaid principal amount (*please fill in the amount if not otherwise completed*):

$ 167,130,687.38

**ITEM 2: VOTE TO ACCEPT OR REJECT THE PLAN** The undersigned Holder of the Class 2 Secured Note Claim set forth in Item 1 above votes to (*please check Accept **or** Reject*):

| | |
|---|---|
| ☐ **ACCEPT** (VOTE FOR) THE PLAN | ☐ **REJECT** (VOTE AGAINST) THE PLAN |

PLEASE TAKE NOTE THAT IF YOU SUBMIT THIS BALLOT TO THE VOTING AGENT AND EITHER: (I) FAIL TO INDICATE WHETHER YOU ARE ACCEPTING OR REJECTING THE PLAN OR (II) CHECK BOTH BOXES INDICATING THAT YOU ARE BOTH ACCEPTING AND REJECTING THE PLAN, YOUR BALLOT WILL NOT BE COUNTED.

**TREATMENT OF YOUR SECURED NOTE CLAIM** Except to the extent that the you agrees to a less favorable treatment or as otherwise provided in the Plan, in full and final satisfaction, settlement, release, and discharge of and in exchange for the Allowed Secured Note Claim, on the Effective Date or as soon as reasonably practicable thereafter, the Holder thereof shall receive 100% of the New Common Stock to be issued by the Reorganized Debtor.

**TO RECEIVE THE FOREGOING TREATMENT UNDER THE PLAN ON ACCOUNT OF THE CLASS 2 ALLOWED SECURED NOTE CLAIM, YOU MUST BE THE HOLDER OF SUCH CLAIM AS OF THE CONFIRMATION DATE. FOR ADDITIONAL DISCUSSION OF YOUR TREATMENT AND RIGHTS UNDER THE PLAN, PLEASE READ THE DISCLOSURE STATEMENT AND THE PLAN.**[3]

**IMPORTANT INFORMATION REGARDING RELEASES UNDER THE PLAN (THE "PLAN RELEASES")**

**AS DESCRIBED MORE FULLY IN THE DISCLOSURE STATEMENT, PURSUANT TO THE PLAN, IF YOU RETURN A BALLOT AND VOTE TO ACCEPT THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO HAVE ACCEPTED THE PLAN RELEASES IN ARTICLE X OF THE PLAN (EVEN IF YOU CHECK THE "OPT OUT" BOX BELOW). YOU ARE ALSO DEEMED TO HAVE ACCEPTED THE PLAN RELEASES IN ARTICLE X OF THE PLAN IF YOU VOTE TO REJECT THE PLAN BUT YOU DO NOT AFFIRMATIVELY OPT OUT OF THE PLAN RELEASES DESCRIBED IN ARTICLE X OF THE PLAN. IF YOU ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN BUT CHECK THE "OPT OUT" BOX BELOW, YOU WILL NOT BE COUNTED AS A VOTE TO ACCEPT OR REJECT THE PLAN BUT WILL BE DEEMED TO REJECT THE PLAN RELEASES. IF YOU OTHERWISE ABSTAIN FROM VOTING, YOU WILL BE DEEMED TO HAVE ACCEPTED THE PLAN RELEASES.**

By checking the box below, the undersigned Holder of Class 2 Allowed Secured Note Claim set forth in Item 1, having voted to reject the Plan, elects to (optional):

☐ **Opt Out of the Plan Releases**

**Certain Relevant Definitions**

"**Related Parties**" means, with respect to an Entity that is a Released Party, collectively, its direct and indirect affiliates, officers, directors, employees, advisors, financial advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives, each in their capacity as such.

"**Released Parties**" means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, and (d) each of the Related Parties of the Entities in the foregoing (a)–(c); *provided, however*, that if either of the JPM Parties "opt out" of, or object to, the releases provided in the Plan, as applicable, such parties shall not be included in the definition of "Released Parties."

**"Releasing Parties"** means, collectively, in each case solely in their respective capacities as such: (a) the Debtor, (b) the Reorganized Debtor, (c) the JPM Parties, (d) each of the Related Parties of the Entities in the foregoing (a)–(c), and (e) those Holders of Claims (i) who vote to accept the Plan, (ii) who are Unimpaired under the Plan and do not timely object to the releases provided therein, (iii) whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan and do not opt out of granting the releases therein, or (iv) who vote to reject the Plan but do not opt out of granting the releases therein, and (e) Holders of Equity Interests who do not opt out of

[3] All summaries of the Plan herein are for convenience only, do not include all provisions of the Plan that may affect your rights, and are qualified in their entirety by the terms of the Plan. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs. You should read the Plan, the accompanying Disclosure Statement, and their respective exhibits and schedules before completing this Ballot.

granting the releases set forth in the Plan.

**Article X.F of the Plan provides for the following Releases by Holders of certain Claims:**

**ARTICLE X.F. RELEASES BY HOLDERS OF CERTAIN CLAIMS**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, EFFECTIVE AS OF THE EFFECTIVE DATE AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED BY THE PLAN, EACH OF THE RELEASING PARTIES SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED THE DEBTOR AND ITS ESTATE AND THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, EQUITY INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTOR OR THE DEBTOR'S ESTATE, WHETHER KNOWN OR UNKNOWN, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE LAWS OR OTHERWISE, INCLUDING AVOIDANCE ACTIONS, THOSE CAUSES OF ACTION BASED ON VEIL PIERCING OR ALTER-EGO THEORIES OF LIABILITY, CONTRIBUTION, INDEMNIFICATION, JOINT LIABILITY OR OTHERWISE THAT ANY SUCH RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTOR, THE DEBTOR'S RESTRUCTURING, THE RESTRUCTURING TRANSACTIONS, THE CHAPTER 11 CASE, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE DEBTOR OR ANY RELEASED PARTY, ON ONE HAND, AND ANY RELEASING PARTY, ON THE OTHER HAND, THE RESTRUCTURING OF CLAIMS AND EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASE, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE ISSUANCE OF THE NEW COMMON STOCK AND/OR ANY RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, THE PURSUIT OF CONFIRMATION, ANY ACTION OR ACTIONS TAKEN IN FURTHERANCE OF OR CONSISTENT WITH THE ADMINISTRATION OR IMPLEMENTATION OF THE PLAN OR THE DISTRIBUTION OF THE NEW COMMON STOCK, OR OTHER PROPERTY UNDER THE PLAN, UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ARISING FROM OR RELATING TO ANY OF THE FOREGOING, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED, HOWEVER*, THAT THE FOREGOING PROVISIONS OF THIS RELEASE (I) SHALL OPERATE TO WAIVE AND RELEASE ONLY THOSE CAUSES OF ACTION EXPRESSLY SET FORTH IN AND RELEASED BY THE PLAN AND (II) SHALL NOT OPERATE TO WAIVE AND RELEASE THE RIGHTS OF THE RELEASING PARTIES TO ENFORCE THE PLAN, THE CONFIRMATION ORDER, THE NEW COMMON STOCK OR ANY RELATED**

**AGREEMENTS, INSTRUMENTS, AND OTHER DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED OR REINSTATED PURSUANT TO THE PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT.**

**OTHER RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS ARE FOUND IN ARTICLE X OF THE PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.**

**ITEM 3: CERTIFICATIONS**

By signing this Ballot, the undersigned certifies that:

1. it is (a) the Holder of the Class 2 Allowed Secured Note Claim being voted or (b) the authorized signatory for an entity that is the Holder of such Class 2 Allowed Secured Note Claim being voted;

2. it has received a copy of the Disclosure Statement and the other solicitation materials, including the Plan, and acknowledges that the vote set forth on this Ballot is subject to the terms and conditions set forth therein;

3. no other Ballots with respect to the amount of the Class 2 Allowed Secured Note Claim identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Class 2 Allowed Secured Note Claim, then any such earlier Ballots are hereby revoked; and

4. it understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every one of its obligations hereunder, shall be binding upon its transferees, successors, assigns, heirs, executors, administrators, and legal representatives and shall not be affected by, and shall survive, its death or incapacity.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Claim Holder Name: _____

Signature: _____

Signatory Name: _____

Title: _____

Address: _____

Phone Number: _____

E-mail Address: _____

Date Completed: _____

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY ONE OF THE METHODS AS DIRECTED BELOW. VOTING PARTIES MUST SUBMIT THE COMPLETED APPLICABLE BALLOTS TO THE VOTING AGENT EITHER:**

| **Via email to:** | **Via personal delivery:** |
|---|---|
| **Tabulation@epiqglobal.com**<br><br>(Please reference "TPC Vote" in the subject line.) | Epiq Corporate Restructuring, LLC<br>777 Third Avenue, 12th Floor<br>New York, NY 10017<br>Attn: Triangle Balloting |

**ITEM 4: INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. This Ballot contains instructions for voting on the Plan. This Ballot may *only* be used to vote on the Plan and make certain selections and certifications with respect to the same.

2. Before deciding whether to vote to accept or reject the Plan, including the Plan Releases, you should carefully review the Plan.

3. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by you, as the sole Holder of the Claim in the only Class entitled to vote on the Plan.

4. To vote, you MUST: (a) fully complete this Ballot; (b) clearly indicate your decision to vote to accept or reject the Plan in Item 2 of this Ballot; and (c) sign, date, and return, via the instructions in Item 3 above, as more fully described below.

5. If your Ballot is not returned to the Voting Agent in conformity with the instructions provided herein, it will not be counted as a vote to accept or reject the Plan. Delivering to the Voting Agent an otherwise properly completed Ballot that is not applicable to your Class will not be counted as a vote to accept or reject the Plan. Any Ballot that is executed and returned but which does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and a rejection of the Plan, will, in each case, not be counted as a vote to accept or reject the Plan. If your Ballot is executed and returned and rejects the Plan, but does not affirmatively opt out of the Plan Releases described in the Plan, it shall be deemed to have accepted the Plan Releases set forth in Article X of the Plan. TPC, in its sole discretion, may request that the Voting Agent attempt to contact you to cure any defects in your Ballot(s). The failure to vote on the Plan does not constitute a vote to accept or reject the Plan. An objection to the confirmation of the Plan, even if timely served, does not constitute a vote to accept or reject the Plan, or a consent to or opt out of the Plan Releases set forth in Article X of the Plan.

6. You must vote all of your entire Class 2 Allowed Secured Note Claim to accept or reject the Plan and may not split your vote to accept or reject the Plan. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted.

7. Distributions under the Plan in respect of the Class 2 Allowed Secured Note Claim will be made to the record Holder of the Class 2 Allowed Secured Note Claim (or their designated affiliates) as of the Confirmation Date.

8. This Ballot does not constitute, and shall not be deemed to be, a proof of claim or equity interest, or an assertion or admission of a claim or an equity interest, in the Chapter 11 Case.

9. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan other than (or inconsistent with) those set forth in the Disclosure Statement and the Plan and their respective exhibits and schedules.

10. SIGN AND DATE your Ballot. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to this Ballot. If you are signing this Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, must submit proper evidence satisfactory to TPC of authority to so act on behalf of such Holder. Authorized signatories should separately submit the separate Ballots of each Holder for whom they are voting.

11. IF YOU HAVE NOT RECEIVED OR HAVE LOST YOUR BALLOT, RECEIVED A DAMAGED BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY E-MAIL AT TABULATION@EPIQGLOBAL.COM AND REFERENCE "TPC VOTE" IN THE SUBJECT LINE, OR BY TELEPHONE AT (866) 897-6433 OR + (646) 282-2500 (INTERNATIONAL).THE VOTING AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

12. Any Ballot or other materials received by the Voting Agent after the Voting Deadline will not be counted. UNLESS THE APPLICABLE BALLOT IS SUBMITTED TO THE VOTING AGENT ON OR PRIOR TO THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED AS AN ACCEPTANCE OR REJECTION OF THE PLAN; PROVIDED, HOWEVER, THAT TPC RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REQUEST THE BANKRUPTCY COURT TO ALLOW SUCH BALLOT TO BE COUNTED. Any party who has previously submitted to the Voting Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Voting Agent prior to the Voting Deadline a subsequent, properly completed Ballot. If you deliver multiple Ballots for the same Class to the Voting Agent, ONLY the last properly executed Ballot timely received will be deemed to reflect your intent for such Ballot and, thus, will supersede and revoke any prior received BallotNo Ballot may be withdrawn or modified after the Voting Deadline. If the Voting Deadline is extended, then the Ballot must be received by the Voting Agent by any such extended Voting Deadline. To vote, you MUST: deliver your Ballot so that it is ACTUALLY RECEIVED by the Voting Agent on or before the Voting Deadline, which is **10:00 p.m., Prevailing Eastern Time, on May 7, 2019 either**:

    **Via email to:**

    **Tabulation@epiqglobal.com**
    (Please reference "TPC Vote" in the subject line.)

    **Via personal delivery:**

    Epiq Corporate Restructuring, LLC
    777 Third Avenue, 12th Floor
    New York, NY 10017
    Attn: Triangle Balloting

13. PLEASE RETURN YOUR BALLOT PROMPTLY. ELECTRONIC MAIL TO THE E-MAIL ADDRESS SET FORTH ABOVE IS THE SOLE MANNER IN WHICH THE BALLOT WILL BE ACCEPTED VIA ELECTRONIC TRANSMISSION. YOUR BALLOT WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION OR OTHER MEANS OF ELECTRONIC TRANSMISSION EXCEPT E-MAIL.

14. In the event that any executed Ballot is delivered via electronic mail, such executed Ballot documents and delivery shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof. If you deliver your Ballot by electronic mail, please do not mail the original Ballot.

15. Any Ballot submitted that is incomplete, illegible, or is improperly signed and returned, or is otherwise not returned to the Voting Agent in conformity with the provisions of this Ballot, will NOT be counted as a vote to accept the Plan.

16. Delivery of a Ballot to the Voting Agent will be deemed to have occurred only when the Voting Agent actually receives the executed Ballot. In all cases, you should allow sufficient time to assure timely delivery.