

Eclipse Resources Corp
Form S-4/A
December 07, 2018
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As filed with the Securities and Exchange Commission on December 7, 2018

Registration No. 333-227815

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
to the
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Eclipse Resources Corporation
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1311 (Primary Standard Industrial Classification Code Number)	46-4812998 (I.R.S. Employer Identification Number)
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2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

(814) 308-9754

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Benjamin W. Hulburt

Chairman, President and Chief Executive Officer

Eclipse Resources Corporation

2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

(814) 308-9754

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Bryn A. Sappington

John K. Reinhart

Charles H. Still, Jr.

Paul S. Conneely

President and Chief Executive Officer

Bracewell LLP

Norton Rose Fulbright US LLP

Blue Ridge Mountain Resources, Inc.

**711 Louisiana Street, Suite
2300**

2200 Ross Avenue, Suite 3600

122 West John Carpenter Freeway, Suite 300

Houston, Texas 77002

Dallas, Texas 75201

Irving, Texas 75039

(713) 223-2300

(214) 855-8000

(469) 444-1647

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company, and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this consent solicitation statement/information statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This consent solicitation statement/information statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 7, 2018

**JOINT LETTER TO STOCKHOLDERS OF ECLIPSE RESOURCES CORPORATION
AND STOCKHOLDERS OF BLUE RIDGE MOUNTAIN RESOURCES, INC.**

Dear Stockholders of Eclipse Resources Corporation and Blue Ridge Mountain Resources, Inc.:

The board of directors (the "Eclipse board") of Eclipse Resources Corporation ("Eclipse") and the board of directors (the "BRMR board") of Blue Ridge Mountain Resources, Inc. ("BRMR") each has approved an Agreement and Plan of Merger, dated as of August 25, 2018 (as it may be amended from time to time, the "merger agreement"), by and among Eclipse, Everest Merger Sub Inc., a wholly owned subsidiary of Eclipse ("Merger Sub"), and BRMR, pursuant to which Merger Sub will merge with and into BRMR, with BRMR surviving as a wholly owned subsidiary of Eclipse (the "merger").

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each issued and outstanding share of common stock, par value \$0.01 per share, of BRMR (the "BRMR common stock") (other than those owned by BRMR (as treasury shares or otherwise) or by Eclipse or Merger Sub or by any direct or indirect wholly owned subsidiary of BRMR, Eclipse or Merger Sub, which will be automatically cancelled and retired and cease to exist, and other than dissenting shares) will be converted into the right to receive 4.4259 newly issued, fully paid and nonassessable shares of common stock, par value \$0.01 per share, of Eclipse (the "Eclipse common stock"), subject to adjustment as specified in the merger agreement. This exchange ratio will be adjusted proportionately to reflect the 15-to-1 reverse stock split (described below) with respect to the issued and outstanding shares of Eclipse common stock that Eclipse plans to implement immediately prior to, and conditioned on, the completion of the merger. The resulting adjusted exchange ratio will be 0.29506 of a share of Eclipse common stock for each share of BRMR common stock. Assuming the merger is completed, the shares of Eclipse common stock that BRMR stockholders will receive in the merger will be listed and traded on the New York Stock Exchange.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol "MR".

BRMR is requesting that BRMR stockholders execute and return a written consent to, among other things, (i) adopt the merger agreement, and (ii) approve the merger and the other transactions contemplated by the merger agreement. The BRMR board has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders and unanimously recommends that BRMR stockholders consent to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement. Certain stockholders of BRMR, representing

approximately 60.7% of the outstanding shares of BRMR common stock as of _____, 2018, have entered into a voting agreement (the "BRMR voting agreement") with BRMR and Eclipse pursuant to which they have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act of 1933, as amended, and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents pursuant to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. BRMR also is soliciting written consents of its stockholders to approve the receipt by two executive officers of BRMR of certain payments that they could receive as a result of the merger and that, separately or in the aggregate, could be "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, as described more fully in this consent solicitation statement/information statement/prospectus. The BRMR board recommends that BRMR stockholders consent to the approval of these payments.

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The Eclipse board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including (A) the issuance of the shares of Eclipse common stock pursuant to the merger agreement (the Eclipse Stock Issuance), and (B) the amendment and restatement, effective as of immediately prior to the effective time of the merger, of the Amended and Restated Certificate of Incorporation of Eclipse to (1) declassify the Eclipse board and (2) effect a reverse stock split of the issued and outstanding shares of Eclipse common stock at a ratio of 15-to-1 (the Eclipse Charter Amendment), are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse Stock Issuance and the Eclipse Charter Amendment, (iii) directed that the approval of the Eclipse Stock Issuance and the Eclipse Charter Amendment be submitted to the Eclipse stockholders, and (iv) resolved to recommend that the Eclipse stockholders approve the Eclipse Stock Issuance and the Eclipse Charter Amendment. Prior to the execution and delivery of the merger agreement, certain Eclipse stockholders that beneficially owned, in the aggregate, 172,955,027 shares of Eclipse common stock, or approximately 57.2% of the shares of Eclipse common stock outstanding and entitled to consent to such matters as of August 23, 2018, executed and delivered a written consent in lieu of a meeting (the Eclipse Stockholder Written Consent) approving the Eclipse Stock Issuance and the Eclipse Charter Amendment, which Eclipse Stockholder Written Consent became effective upon the execution of the merger agreement in accordance with Section 228(c) of the Delaware General Corporation Law. As a result, no further action by the Eclipse stockholders is required to approve the Eclipse Stock Issuance, the Eclipse Charter Amendment, the merger agreement or the consummation of the transactions contemplated by the merger agreement, including the merger.

This consent solicitation statement/information statement/prospectus provides you with detailed information about the BRMR solicitation of written consents, the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Eclipse Stock Issuance and the Eclipse Charter Amendment. A copy of the merger agreement is included as Annex A to this consent solicitation statement/information statement/prospectus. We encourage you to read this consent solicitation statement/information statement/prospectus, the merger agreement and the other annexes to this consent solicitation statement/information statement/prospectus carefully and in their entirety. In particular, you should carefully consider the discussion in the section of this consent solicitation statement/information statement/prospectus entitled Risk Factors beginning on page 53. You may also obtain more information about Eclipse from the documents it files with the Securities and Exchange Commission (the SEC).

Thank you in advance for your continued support.

Sincerely,

Benjamin W. Hulburt
Chairman, President and Chief Executive Officer

John K. Reinhart
President and Chief Executive Officer

Eclipse Resources Corporation

Blue Ridge Mountain Resources, Inc.

Neither the SEC nor any state securities regulatory agency has approved or disapproved of the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this consent solicitation statement/information statement/prospectus. Any representation to the contrary is a criminal offense.

This consent solicitation statement/information statement/prospectus is dated , 2018 and is first being mailed to stockholders of Eclipse and BRMR on or about , 2018.

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2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

**NOTICE OF ACTION BY WRITTEN CONSENT TO ECLIPSE STOCKHOLDERS WE ARE NOT ASKING
YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

To the Stockholders of Eclipse Resources Corporation:

The board of directors (the "Eclipse board") of Eclipse Resources Corporation, a Delaware corporation ("Eclipse"), has approved an Agreement and Plan of Merger, dated as of August 25, 2018 (as it may be amended from time to time, the "merger agreement"), by and among Eclipse, Everest Merger Sub Inc., a wholly owned subsidiary of Eclipse ("Merger Sub"), and Blue Ridge Mountain Resources, Inc. ("BRMR"), pursuant to which Merger Sub will merge with and into BRMR, with BRMR surviving as a wholly owned subsidiary of Eclipse (the "merger").

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each issued and outstanding share of common stock, par value \$0.01 per share, of BRMR (the "BRMR common stock") (other than those owned by BRMR (as treasury shares or otherwise) or by Eclipse or Merger Sub or by any direct or indirect wholly owned subsidiary of BRMR, Eclipse or Merger Sub, which will be automatically cancelled and retired and cease to exist, and other than dissenting shares) will be converted into the right to receive 4.4259 newly issued, fully paid and nonassessable shares of common stock, par value \$0.01 per share, of Eclipse (the "Eclipse common stock"), subject to adjustment as specified in the merger agreement. This exchange ratio will be adjusted proportionately to reflect the 15-to-1 reverse stock split (described below) with respect to the issued and outstanding shares of Eclipse common stock that Eclipse plans to implement immediately prior to, and conditioned on, the completion of the merger. The resulting adjusted exchange ratio will be 0.29506 of a share of Eclipse common stock for each share of BRMR common stock.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol "MR".

The Eclipse board has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including (A) the issuance of the shares of Eclipse common stock pursuant to the merger agreement (the "Eclipse Stock Issuance"), and (B) the amendment and restatement, effective as of immediately prior to the effective time of the merger, of the Amended and Restated Certificate of Incorporation of Eclipse to (1) declassify the Eclipse board and (2) effect a reverse stock split of the issued and outstanding shares of Eclipse common stock at a ratio of 15-to-1 (the "Eclipse Charter Amendment"), are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse Stock Issuance and the Eclipse Charter Amendment, (iii) directed that the approval of the Eclipse Stock Issuance and the Eclipse Charter Amendment be submitted to the Eclipse stockholders, and (iv) resolved to recommend that the Eclipse stockholders approve the Eclipse Stock Issuance and the Eclipse Charter Amendment. Prior to the execution and delivery of the merger agreement, certain Eclipse stockholders that beneficially owned, in the aggregate, 172,955,027 shares of Eclipse common stock, or approximately 57.2% of the shares of Eclipse common stock outstanding and entitled to consent to such matters as of August 23, 2018, executed and delivered a written consent in lieu of a meeting (the "Eclipse Stockholder Written Consent") approving the Eclipse Stock Issuance and the Eclipse Charter Amendment, which Eclipse Stockholder Written Consent became effective upon the execution of the merger agreement in accordance with Section 228(c) of the Delaware General Corporation Law. As a result, no further action by Eclipse stockholders is required to approve the Eclipse Stock Issuance, the Eclipse Charter

Amendment, the merger agreement or the consummation of the transactions contemplated by the merger agreement, including the merger.

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If Eclipse and BRMR do not complete the merger, Eclipse will not amend its Amended and Restated Certificate of Incorporation as contemplated by the Eclipse Charter Amendment, notwithstanding that Eclipse's stockholders have previously approved the Eclipse Charter Amendment.

Eclipse has not solicited and will not be soliciting its stockholders' authorization or approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Eclipse Stock Issuance and the Eclipse Charter Amendment. Eclipse is furnishing this Notice of Action by Written Consent and this consent solicitation statement/information statement/prospectus to provide its stockholders with material information concerning the actions taken in connection with the Eclipse Stockholder Written Consent in accordance with the requirements of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, including Regulation 14C.

This consent solicitation statement/information statement/prospectus provides you with detailed information about the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Eclipse Stock Issuance and the Eclipse Charter Amendment. A copy of the merger agreement is included as Annex A to this consent solicitation statement/information statement/prospectus. We encourage you to read this consent solicitation statement/information statement/prospectus, the merger agreement, the Eclipse Charter Amendment and the other annexes to this consent solicitation statement/information statement/prospectus carefully and in their entirety. You may also obtain more information about Eclipse from the documents it files with the Securities and Exchange Commission.

By Order of the Board of Directors,

State College, Pennsylvania
, 2018

Christopher K. Hulburt
Secretary

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122 West John Carpenter Freeway, Suite 300

Irving, Texas 75039

NOTICE OF SOLICITATION OF WRITTEN CONSENTS

NOTICE OF PROPOSED DRAG TRANSACTION

Blue Ridge Mountain Resources, Inc. (BRMR) is requesting that you execute and return your written consent to:

(i) adopt the Agreement and Plan of Merger, dated as of August 25, 2018, by and among Eclipse Resources Corporation (Eclipse), Everest Merger Sub Inc., a wholly owned subsidiary of Eclipse (Merger Sub), and BRMR (as it may be amended from time to time, the merger agreement), pursuant to which Merger Sub will be merged with and into BRMR (the merger), with BRMR surviving the merger as a direct wholly owned subsidiary of Eclipse; and (ii) approve the merger and the other transactions contemplated by the merger agreement; and

separately approve the receipt by two executive officers of BRMR of certain payments (the BRMR 280G payments) that they could receive as a result of the merger and that, separately or in the aggregate, could be parachute payments within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, as described more fully in this consent solicitation statement/information statement/prospectus.

A copy of the merger agreement is attached as Annex A to this consent solicitation statement/information statement/prospectus. As a result of the merger, each share of BRMR common stock issued and outstanding immediately prior to the merger will be converted into the right to receive 4.4259 shares of Eclipse common stock, subject to adjustment as specified in the merger agreement, including for the 15-to-1 reverse stock split of Eclipse common stock to be effected immediately prior to, and conditioned on, the closing of the merger, resulting in an adjusted exchange ratio of 0.29506 of a share of Eclipse common stock for each share of BRMR common stock.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol MR .

The board of directors of BRMR has fixed , 2018 as the record date for the determination of the BRMR stockholders entitled to execute and deliver written consents with respect to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement and to the approval of the BRMR 280G payments.

The BRMR board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders and unanimously recommends that BRMR stockholders consent to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement and to the approval of the BRMR 280G payments.

Certain stockholders of BRMR, representing approximately 60.7% of the outstanding shares of BRMR common stock as of , 2018, have entered into a voting agreement (the BRMR voting agreement)

with BRMR and Eclipse pursuant to which they have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act of 1933, as amended, and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents pursuant to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. The BRMR voting agreement does not require that the BRMR stockholders party thereto consent to the approval of the BRMR 280G payments.

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This notice and consent solicitation statement/information statement/prospectus also constitute notice of a proposed Drag Transaction, as defined in the Stockholders Agreement dated as of May 6, 2016 by and among BRMR and the holders of BRMR common stock.

By Order of the Board of Directors

Paul M. Johnston

Senior Vice President, General Counsel and Secretary

Irving, Texas

, 2018

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REFERENCES TO ADDITIONAL INFORMATION

This consent solicitation statement/information statement/prospectus references important business and financial information about Eclipse from other documents that are not included in or delivered with this consent solicitation statement/information statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this consent solicitation statement/information statement/prospectus by accessing the website maintained by the SEC at www.sec.gov, for documents regarding Eclipse, or by requesting copies in writing or by telephone from the appropriate company, as set forth below, for documents regarding either Eclipse or BRMR:

Eclipse Resources Corporation
2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

Attention: Investor Relations

Telephone: (814) 308-9754

Blue Ridge Mountain Resources, Inc.
122 West John Carpenter Freeway, Suite 300

Irving, Texas 75039

Attention: Frank E. Day, Vice President and Corporate
Counsel

Telephone: (469) 444-1647

You will not be charged for any of these documents that you request. To obtain timely delivery of documents, you must request them by _____, _____, which is no later than five business days before the targeted final date for the receipt of written consents from BRMR stockholders.

For more information, see the section entitled *Where You Can Find More Information* beginning on page 274 of this consent solicitation statement/information statement/prospectus.

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ABOUT THIS CONSENT SOLICITATION STATEMENT/INFORMATION STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Eclipse (File No. 333-227815), constitutes a prospectus of Eclipse under Section 5 of the Securities Act with respect to the shares of Eclipse common stock to be issued to BRMR stockholders pursuant to the merger agreement.

This document also constitutes an information statement of Eclipse for purposes of the Exchange Act and Delaware law. In addition, this document constitutes (i) a consent solicitation statement of BRMR with respect to the solicitation of consents to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and to separately approve the BRMR 280G payments and (ii) a notice to the holders of BRMR common stock of a proposed Drag Transaction, as defined in the BRMR stockholders agreement.

Eclipse has supplied all information contained or incorporated by reference herein relating to Eclipse, and BRMR has supplied all information contained herein relating to BRMR. Eclipse and BRMR have both contributed to the information relating to the merger agreement contained in this consent solicitation statement/information statement/prospectus.

You should rely only on the information contained in, or incorporated by reference into, this consent solicitation statement/information statement/prospectus. Eclipse and BRMR have not authorized anyone to provide you with information that is different from that contained or incorporated by reference herein. This consent solicitation statement/information statement/prospectus is dated _____, 2018, and you should not assume that the information contained in this consent solicitation statement/information statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this consent solicitation statement/information statement/prospectus to Eclipse or BRMR stockholders nor the issuance by Eclipse of shares of Eclipse common stock pursuant to the merger agreement will create any implication to the contrary.

All currency amounts referenced in this consent solicitation statement/information statement/prospectus are in U.S. dollars.

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COMMONLY USED DEFINED TERMS

As used in this consent solicitation statement/information statement/prospectus, unless the context indicates or otherwise requires, the following terms have the following meanings:

BRMR refers to Blue Ridge Mountain Resources, Inc.;

BRMR 280G payments refers to certain payments that two executive officers of BRMR could receive as a result of the merger and that, separately or in the aggregate, could be parachute payments within the meaning of Section 280G of the Code, as described more fully elsewhere in this consent solicitation statement/information statement/prospectus;

BRMR board refers to the BRMR board of directors;

BRMR bylaws refers to the Second Amended and Restated By-Laws of BRMR, as amended;

BRMR book-entry shares refers to eligible shares of BRMR common stock held in book-entry form;

BRMR certificate of incorporation refers to the Second Amended and Restated Certificate of Incorporation of BRMR, as amended;

BRMR common stock refers to common stock, par value \$0.01 per share, of BRMR;

BRMR common stock certificates refers to certificates that represent eligible shares of BRMR common stock;

BRMR stockholders agreement refers to the Stockholders Agreement dated as of May 6, 2016 by and among BRMR and the holders of BRMR common stock;

BRMR voting agreement refers to the Voting Agreement, dated as of August 25, 2018, by and among Eclipse, BRMR, and the stockholders of BRMR party thereto, a copy of which is attached as Annex F to this consent solicitation statement/information statement/prospectus;

Code refers to the Internal Revenue Code of 1986, as amended;

DGCL refers to the General Corporation Law of the State of Delaware;

DTC refers to the Depository Trust Company;

EBITDA refers to earnings before interest, taxes, depreciation and amortization;

Eclipse refers to Eclipse Resources Corporation;

Eclipse board refers to the Eclipse board of directors;

Eclipse bylaws refers to the Amended and Restated Bylaws of Eclipse, as amended;

Eclipse certificate of incorporation refers to the Amended and Restated Certificate of Incorporation of Eclipse, as amended;

Eclipse charter amendment refers to the amendment and restatement, effective as of immediately prior to the effective time of the merger, of the Eclipse certificate of incorporation to (i) declassify the Eclipse board and (ii) effect the Eclipse reverse stock split;

Eclipse common stock refers to common stock, par value \$0.01 per share, of Eclipse;

Eclipse I refers to Eclipse Resources I, LP, which is Eclipse's predecessor for accounting purposes;

Eclipse reverse stock split refers to a reverse stock split whereby each 15 shares of Eclipse common stock issued and outstanding immediately prior to the effectiveness of such reverse stock split shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one share of Eclipse common stock;

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Eclipse stock issuance refers to the issuance of the shares of Eclipse common stock pursuant to the merger agreement;

Eclipse voting agreement refers to the Voting Agreement, dated as of August 25, 2018, by and among Eclipse, BRMR, and the EnCap Entities, a copy of which is attached as Annex E to this consent solicitation statement/information statement/prospectus;

EnCap refers to EnCap Investments L.P.;

EnCap Entities refers to EnCap Energy Capital Fund VIII, L.P., EnCap Energy Capital Fund VIII Co-Investors, L.P., and EnCap Energy Capital Fund IX, L.P.;

Exchange Act refers to the Securities Exchange Act of 1934, as amended;

exchange ratio refers to 4.4259, as such number may be adjusted pursuant to the merger agreement, including to reflect the Eclipse reverse stock split;

GAAP refers to accounting principles generally accepted in the United States of America;

HSR Act refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

IRS refers to the Internal Revenue Service;

merger refers to the merger of Merger Sub with and into BRMR, with BRMR surviving as a wholly owned subsidiary of Eclipse;

merger agreement refers to the Agreement and Plan of Merger, dated as of August 25, 2018, among Eclipse, Merger Sub, and BRMR, as it may be amended or modified from time to time, a copy of which is attached as Annex A to this consent solicitation statement/information statement/prospectus;

Merger Sub refers to Everest Merger Sub Inc., a wholly owned subsidiary of Eclipse;

NYSE refers to the New York Stock Exchange;

SEC refers to the United States Securities and Exchange Commission; and

Securities Act refers to the Securities Act of 1933, as amended.

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GLOSSARY OF OIL AND NATURAL GAS TERMS

As used in this consent solicitation statement/information statement/prospectus, unless the context indicates or otherwise requires, the following terms have the following meanings:

Bbl refers to a standard barrel containing 42 U.S. gallons;

Bbls/d refers to Bbls per day;

Bcfe refers to one billion cubic feet of natural gas equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs;

Btu refers to one British thermal unit, which is the quantity of heat required to raise the temperature of a one-pound mass of water by one degree Fahrenheit;

Completion refers to the process of treating a drilled well followed by the installation of permanent equipment for the production of oil or natural gas or, in the case of a dry hole, the reporting of abandonment to the appropriate agency;

Developed acreage refers to the number of acres that are allocated or assignable to productive wells or wells capable of production;

Differential refers to an adjustment to the price of oil or natural gas from an established spot market price to reflect differences in the quality and/or location of oil, NGLs or natural gas;

Dry hole or dry well refers to a well found to be incapable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceed production expenses and taxes;

Exploration refers to a development or other project that may target proven or unproven reserves (such as probable or possible reserves), but which generally has a lower risk than that associated with exploration projects;

Field refers to an area consisting of a single reservoir or multiple reservoirs all grouped on, or related to, the same individual geological structural feature or stratigraphic condition. The field name refers to the surface area, although it may refer to both the surface and the underground productive formations;

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Formation refers to a layer of rock that has distinct characteristics that differs from nearby rock;

Gross acres or gross wells refers to the total acres or wells, as the case may be, in which a working interest is owned;

Horizontal drilling refers to a drilling technique used in certain formations where a well is drilled vertically to a certain depth and then drilled at a right angle within a specified interval;

Identified drilling locations refers to total gross (net) resource play locations that Eclipse or BRMR, as applicable, may be able to drill on its existing acreage. Actual drilling activities may change depending on the availability of capital, regulatory approvals, seasonal restrictions, natural gas and oil prices, costs, drilling results and other factors;

MBbl refers to one thousand barrels;

Mcf refers to one thousand cubic feet;

Mcfe refers to one thousand cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs;

Mcf/d refers to Mcf per day;

MMBtu refers to one million Btus;

MMcf refers to one million cubic feet;

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MMcfe refers to one million cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs;

MMcfe/d refers to MMcfe per day.

Net acres refers to the amount of leased real estate that a petroleum and/or natural gas company has a true working interest in. Net acres express actual percentage interest when a company shares its working interest with another company; the total acreage under lease by a company is referred to as gross acres. Net acres account for the company's percentage interest, multiplied by the gross acreage. If a company holds the entire working interest, its net acreage and gross acreage will be the same;

Net production refers to production that is owned by Eclipse or BRMR, as applicable, less royalties and production due others;

NGLs refers to natural gas liquids, which are hydrocarbons found in natural gas that may be extracted as liquefied petroleum gas and natural gasoline;

NYMEX refers to the New York Mercantile Exchange;

Operator refers to the individual or company responsible for the exploration and/or production of an oil or natural gas well or lease;

Plugging refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface;

Productive well refers to a well that is expected to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of the production exceeds production expenses and taxes;

Prospect refers to a geological feature mapped as a location or probable location of a commercial oil and/or gas accumulation. A prospect is defined as a result of geophysical and geological studies allowing the identification and quantification of uncertainties, probabilities of success, estimates of potential resources and economic viability;

Proved undeveloped reserves or PUDs refers to proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion;

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes

reasonable certainty of economic producibility at greater distances;

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time;

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir (as defined in Rule 4-10(a) (2) of Regulation S-X), or by other evidence using reliable technology establishing reasonable certainty;

PV-10 refers to, when used with respect to natural gas and oil reserves, the estimated future gross revenue to be generated from the production of proved reserves, net of estimated production costs, future development costs and abandonment costs, using sales prices used in estimating proved oil and gas reserves and costs in effect at the determination date, before income taxes, and without giving effect to non-property-related expenses, discounted to a present value using an annual discount rate of 10% in accordance with the guidelines of the SEC;

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Realized price refers to the cash market price less all expected quality, transportation and demand adjustments;

Reservoir refers to a porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is separate from other reservoirs;

Spacing refers to the distance between wells producing from the same reservoir. Spacing is often expressed in terms of acres, e.g., 40-acre spacing, and is often established by regulatory agencies;

Spot market price refers to the cash market price without reduction for expected quality, transportation and demand adjustments;

Standardized measure refers to discounted future net cash flows estimated by applying sales prices used in estimating proved oil and gas reserves to the estimated future production of year-end proved reserves. Future cash inflows are reduced by estimated future production costs and development costs based on period-end costs to determine pre-tax cash inflows. Future income taxes, if applicable, are computed by applying the statutory tax rate to the excess of pre-tax cash inflows over the tax basis in the natural gas and oil properties. Future net cash inflows after income taxes are discounted using a 10% annual discount rate;

Undeveloped acreage refers to lease acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and natural gas regardless of whether such acreage contains proved reserves;

Unit refers to the joining of all or substantially all interests in a reservoir or field, rather than a single tract, to provide for development and operation without regard to separate property interests. It also refers to the area covered by a unitization agreement;

Working interest refers to the right granted to the lessee of a property to explore for and to produce and own oil, natural gas or other minerals. The working interest owners bear the exploration, development and operating costs on either a cash, penalty or carried basis;

WTI refers to West Texas Intermediate; and

The terms **development project**, **development well**, **exploratory well**, **proved developed reserves**, **proved reserves** and **reserves** are defined by the SEC.

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QUESTIONS AND ANSWERS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger, the merger agreement, the Eclipse stock issuance and the other transactions contemplated by the merger agreement, including the Eclipse charter amendment. We urge you to read carefully this entire consent solicitation statement/information statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this consent solicitation statement/information statement/prospectus, because the information in this section does not provide all of the information that might be important to you.

General

Q: What is the merger?

A: Pursuant to the merger agreement and subject to the conditions set forth therein, Merger Sub will merge with and into BRMR, with BRMR surviving as a wholly owned subsidiary of Eclipse. A copy of the merger agreement is included in this consent solicitation statement/information statement/prospectus as Annex A.

Immediately prior to the consummation of the merger, Eclipse will amend the Eclipse certificate of incorporation to effect a 15-for-1 reverse stock split. Therefore, if the merger is completed, BRMR stockholders will receive, for each share of BRMR common stock they hold immediately prior to the merger, a number of shares of Eclipse common stock equal to 0.29506 (except for any excluded shares and dissenting shares, each as defined in the section entitled *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on page 140), plus cash in lieu of fractional shares, subject to adjustment as specified in the merger agreement.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol **MR**.

The merger cannot be completed unless, among other things, BRMR stockholders adopt the merger agreement and approve the merger. Certain stockholders of BRMR beneficially owning approximately 60.7% of the outstanding shares of BRMR common stock have entered into the BRMR voting agreement with Eclipse and BRMR whereby, among other things, such BRMR stockholders have agreed to vote or provide written consents in favor of adoption of the merger agreement and approval of the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement, subject to certain terms and conditions. For more information regarding the BRMR voting agreement, see the section entitled *The Merger Agreement Voting Agreements BRMR Voting Agreement* beginning on page 178.

Q: Why am I receiving this consent solicitation statement/information statement/prospectus?

A: We are delivering this document to you because it is an information statement being used by the Eclipse board to provide Eclipse stockholders with material information concerning the actions taken in connection with the Eclipse stockholder written consent (as defined below), and a consent solicitation statement being used by the BRMR board to solicit written consents of BRMR stockholders to (i) adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and (ii) separately approve the

BRMR 280G payments. This document is also a prospectus that is being delivered to BRMR stockholders because, in connection with the merger, Eclipse will be issuing to BRMR stockholders shares of Eclipse common stock as merger consideration. Finally, this document is also a notice to holders of BRMR common stock of a proposed Drag Transaction, as defined in the BRMR stockholders agreement.

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Q: What will holders of BRMR equity awards receive in the merger?

A: The merger agreement provides for the following treatment of BRMR equity awards in the merger, consistent with the terms of the applicable BRMR equity plan and/or equity award agreement:

BRMR Restricted Stock Units

Each outstanding restricted stock unit of BRMR (which we refer to as "BRMR RSUs") will vest in full at the effective time of the merger. Each BRMR RSU is the equivalent of one share of BRMR common stock. Except as described below with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs will be entitled to elect, no later than five business days prior to the closing date, whether to receive in the merger for such BRMR RSUs (i) the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common stock subject to such holder's BRMR RSUs multiplied by (B) (1) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (2) the exchange ratio, or (iii) a combination thereof, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement. The foregoing does not apply to certain BRMR RSUs granted to directors of BRMR, the terms of which do not provide for such an election. Holders of these other BRMR RSUs will receive the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such BRMR RSUs, after giving effect to an adjustment to the number of such BRMR RSUs in connection with the merger pursuant to the terms of the applicable award agreement, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

BRMR Performance Interest Awards

Each holder of a performance interest award granted by BRMR (which we refer to as "BRMR PIAs") will receive as a result of the merger in respect of such holder's BRMR PIA the merger consideration (including cash in lieu of fractional shares) for a number of shares of BRMR common stock equal to (i) the Performance Interest Stock Value (as defined in and determined by the BRMR board under the applicable award agreement governing such BRMR PIA) divided by (ii) (A) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (B) the exchange ratio, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

BRMR Restricted Stock

Each outstanding share of restricted BRMR common stock (which we refer to as "BRMR restricted stock") will vest in full at the effective time of the merger, and the holders thereof will be entitled to receive the merger consideration (including cash in lieu of fractional shares) for such shares of BRMR restricted stock, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

For additional information regarding the treatment of BRMR equity awards, see the section entitled *The Merger Agreement Treatment of BRMR Equity Awards in the Merger* beginning on page 141.

Q: What equity stake will BRMR stockholders hold in Eclipse immediately following the merger?

- A: Based on the number of issued and outstanding shares of Eclipse and BRMR common stock as of , 2018, and the adjusted exchange ratio of 0.29506 after giving effect to the Eclipse reverse stock split described below, holders of shares of BRMR common stock as of immediately prior to the effective time of the merger would hold, in the aggregate, approximately 42.5% of the issued and outstanding shares of Eclipse common stock, on a fully diluted basis, immediately following the effective time of the merger. The exact equity stake of BRMR stockholders in Eclipse immediately following the effective time of the

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merger will depend on the number of shares of Eclipse common stock and BRMR common stock issued and outstanding immediately prior to the effective time of the merger, as provided in the section entitled *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on page 140.

Q: What will happen to BRMR as a result of the merger?

A: If the merger is completed, Merger Sub will merge with and into BRMR. As a result of the merger, the separate corporate existence of Merger Sub will cease, and BRMR will continue as the surviving corporation in the merger and as a wholly owned subsidiary of Eclipse. Furthermore, shares of BRMR common stock will no longer be traded on the OTC Market Group Inc.'s OTC Grey market (which we refer to as the OTC Grey).

Q: I own shares of BRMR common stock. What will happen to those shares as a result of the merger?

A: If the merger is completed, your shares of BRMR common stock will be converted into the right to receive the merger consideration. All such shares of BRMR common stock, when so converted, will cease to be outstanding and will automatically be cancelled. Each holder of a share of BRMR common stock that was outstanding immediately prior to the effective time of the merger will cease to have any rights with respect to shares of BRMR common stock except the right to receive the merger consideration, any dividends or distributions made with respect to shares of Eclipse common stock with a record date after the effective time of the merger, and any cash to be paid in lieu of any fractional shares of Eclipse common stock, in each case to be issued or paid upon the exchange of any certificates or book-entry shares of BRMR common stock for the merger consideration. For additional information, see the sections entitled *The Merger Consideration to BRMR Stockholders* and *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on pages 81 and 140, respectively.

Q: Where will the Eclipse common stock that BRMR stockholders receive in the merger be publicly traded?

A: Assuming the merger is completed, the shares of Eclipse common stock that BRMR stockholders will receive in the merger will be listed and traded on the NYSE. Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol MR.

Q: What happens if the merger is not completed?

A: If the merger agreement and the merger are not adopted and approved by BRMR stockholders or if the merger is not completed for any other reason, BRMR stockholders will not receive any merger consideration, and their shares of BRMR common stock will remain outstanding. In such event, BRMR will remain an independent private company, and it is expected that BRMR common stock will continue to be traded on the OTC Grey. If the merger agreement is terminated under specified circumstances, either BRMR or Eclipse (depending on the circumstances) may be required to pay the other party a termination fee, reverse termination fee or other

termination-related payment. For a more detailed discussion of the termination fees, see *The Merger Agreement Termination* beginning on page 173.

Certain stockholders of BRMR, representing approximately 60.7% of the outstanding shares of BRMR common stock as of _____, 2018, have entered into the BRMR voting agreement with BRMR and Eclipse pursuant to which they have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act, and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents pursuant to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

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Q: What is the Eclipse reverse stock split?

A: The Eclipse stockholders have approved by written consent the Eclipse charter amendment, which provides for a 15-to-1 reverse stock split with respect to the issued and outstanding Eclipse common stock in connection with the merger. If the reverse stock split is effected, then every 15 issued and outstanding shares of Eclipse common stock would be combined and reclassified into one share of Eclipse common stock. Immediately following the Eclipse reverse stock split, each Eclipse stockholder will own a reduced number of shares of Eclipse common stock. The Eclipse reverse stock split will happen at the same time for every Eclipse stockholder, will affect every Eclipse stockholder uniformly and will not change any Eclipse stockholder's percentage ownership interest or relative voting rights in Eclipse (other than to the extent that the reverse stock split would result in any Eclipse stockholder owning a fractional share, because cash will be paid in lieu of fractional shares). The Eclipse reverse stock split will not change the number of authorized shares of Eclipse common stock. As we explain below, while there can be no assurance as to Eclipse's future valuation or stock price, the Eclipse reverse stock split should not in itself change the overall valuation of Eclipse, the value of an Eclipse stockholder's investment or the value of the consideration BRMR stockholders should expect to receive in the merger.

Q: Why is Eclipse doing a reverse stock split?

A: The Eclipse board believes that it is in the best interests of Eclipse and its stockholders to reduce the number of issued and outstanding shares of Eclipse common stock through a 15-for-1 reverse stock split implemented in connection with the merger. Over the past few years, the trading price per share of Eclipse common stock has declined. Eclipse is concerned that a low trading price per share for Eclipse common stock could cause the shares to trade outside of the optimal trading range for an oil and gas exploration and production company, and that this lower trading price could decrease the marketability and liquidity of Eclipse common stock following the merger. The Eclipse board believes that some institutional investors and investment funds may be reluctant to invest, and in some cases may be prohibited from investing, in lower-priced stocks and that brokerage firms may be reluctant to recommend lower-priced stocks to their clients. Eclipse believes that, following the merger, the Eclipse reverse stock split could improve the marketability and liquidity of Eclipse common stock. In addition, the Eclipse reverse stock split may also assist Eclipse in continuing to meet the NYSE's minimum per share trading price requirements.

Q: What is the impact of the Eclipse reverse stock split?

A: When the 15-to-1 reverse stock split occurs, Eclipse's stock price and earnings per share should all increase by a factor of fifteen. The following is an illustrative example for a stockholder owning 15,000 shares of Eclipse common stock prior to the Eclipse reverse stock split:

	Pre-split	Post-split
Number of shares	15,000	1,000
Illustrative share price	\$ 1.50	\$ 22.50
Investment value	\$ 22,500	\$ 22,500

We cannot guarantee that the Eclipse reverse stock split will proportionately increase the market price of Eclipse common stock. Eclipse expects to pay cash in lieu of issuing any fractional shares in connection with the Eclipse reverse stock split.

Q: For the BRMR stockholders, what is the impact of the Eclipse reverse stock split?

A: You will receive one-fifteenth of the number of shares of Eclipse common stock in the transaction that you would have received on a pre-split basis; however, those shares should be valued at a price per share that is fifteen times greater. Please see the illustrative example above, and note that we cannot assure you that the market price of Eclipse common stock will increase in proportion to the Eclipse reverse stock split.

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Q: How was the adjusted exchange ratio of 0.29506 of a share of Eclipse common stock for each share of BRMR common stock derived?

A: The merger agreement provides that, in the event of a 15-to-1 reverse stock split, the exchange ratio of 4.4259 shares of Eclipse common stock for each share of BRMR common stock will be divided by fifteen, resulting in an adjusted exchange ratio of 0.29506 of a share of Eclipse common stock for each share of BRMR common stock.

Q: If I do not favor the adoption of the merger agreement as an Eclipse and/or BRMR stockholder, what are my rights?

A: *Eclipse stockholders.* Under Delaware law, Eclipse stockholders are not entitled to dissenters' or appraisal rights in connection with the issuance of shares of Eclipse common stock as contemplated by the merger agreement. *BRMR stockholders.* Unless the merger constitutes a drag transaction as described below, holders of BRMR common stock have the right to dissent from the proposed merger and, subject to certain conditions provided for in Section 262 of the DGCL, to receive payment of the fair value of their BRMR common stock as determined by the Delaware Court of Chancery. BRMR stockholders will be bound by the terms of the merger unless the merger does not constitute a drag transaction and they dissent by complying with all of the requirements of the Delaware dissenters' rights statute. See the section entitled *Dissenters' Rights of Appraisal* beginning on page 208 for a summary of dissenters' rights available to BRMR stockholders, which summary is not intended to be a complete statement of applicable Delaware law and is qualified in its entirety by reference to Section 262 of the DGCL which is set forth in its entirety as Annex D to this consent solicitation statement/information statement/prospectus.

Q: What is a drag transaction, and what are the consequences if the merger constitutes a drag transaction?

A: Under the BRMR stockholders agreement, which is binding on all holders of shares of BRMR common stock, if holders of more than 66 $\frac{2}{3}$ % of the outstanding shares of BRMR common stock propose to transfer their shares of BRMR common stock in a merger or similar transaction in exchange for cash or marketable securities, then those holders may request that the transaction be a drag transaction for purposes of the BRMR stockholders agreement. In that case, among other matters, all other holders of BRMR common stock:

will be required to transfer their shares of BRMR common stock in the transaction on the same terms as the dragging holders;

will be required to vote (including by written consent) their shares of BRMR common stock in favor of the drag transaction;

will be prohibited from raising any objection to the drag transaction or the process pursuant to which it was arranged;

will be required to execute and deliver certain documentation in connection with, and take certain other actions in furtherance of, the drag transaction; and

will be required to waive and refrain from exercising (and will be deemed to have irrevocably waived) any appraisal, dissenters' or similar rights with respect to the drag transaction.

The merger will meet the requirements for eligibility as a drag transaction under the BRMR stockholders agreement. Accordingly, if the holders of more than $66\frac{2}{3}\%$ of the outstanding shares of BRMR common stock deliver written consents and make the necessary request for the merger to be a drag transaction, the merger will constitute a drag transaction, and each other holder of BRMR common stock:

will not be entitled to exercise appraisal rights under Section 262 of the DGCL; and

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will be contractually obligated with respect to the other matters described above, including the obligation to consent to the merger, although the failure of any such BRMR stockholder to deliver a written consent will not affect the consummation of the merger or the amount and nature of the consideration such stockholder will be entitled to receive in the merger.

In the BRMR voting agreement, BRMR stockholders who beneficially own approximately 60.7% of the outstanding shares of BRMR common stock have agreed to take all actions necessary to cause the merger to be a drag transaction, in addition to their agreement to deliver written consents adopting the merger agreement and approving the merger and the other transactions contemplated by the merger agreement. Therefore, the holders of only an additional approximately 6.0% of the outstanding shares of BRMR common stock would need to deliver written consents and make the necessary request in order for the merger to become a drag transaction. Accordingly, BRMR believes that it is highly likely that the merger will constitute a drag transaction, with the consequences described above.

The BRMR stockholders agreement requires BRMR to provide at least 20 calendar days prior written notice to each selling holder of any proposed drag transaction, specifying the consideration to be paid by the purchaser, the identity of the purchaser and the material terms of the drag transaction. This consent solicitation statement/information statement/prospectus constitutes notice of the merger as a proposed drag transaction. BRMR will provide a subsequent notice to the BRMR stockholders when and if it receives written consents and related requests from holders of BRMR common stock sufficient to cause the merger to be a drag transaction.

For additional information regarding the potential for the merger to be a drag transaction, the related consequences and the provisions of the BRMR stockholders agreement governing these matters, see *Risk Factors BRMR stockholders will not be able to exercise appraisal rights, among other matters, if the merger constitutes a drag transaction under the BRMR stockholders agreement* and *BRMR Solicitation of Written Consents Drag Transaction Under BRMR Stockholders Agreement*.

Q: Are there any risks that I should consider as a BRMR stockholder in deciding whether to deliver a written consent, or as an Eclipse stockholder in evaluating the effects of the merger on my Eclipse common stock?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 53. You also should read and carefully consider the risk factors of Eclipse contained in the documents that are incorporated by reference in this consent solicitation statement/information statement/prospectus.

Q: Are Eclipse stockholders being asked to approve the change of Eclipse's name to Montage Resources Corporation?

A: No. Neither the DGCL nor NYSE rules require stockholder approval of the name change.

Q: What are the material U.S. federal income tax consequences of the merger to BRMR stockholders?

A:

It is a condition to each of BRMR's and Eclipse's obligation to complete the merger that each receives a written opinion from its counsel to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinions, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Assuming the merger qualifies as a reorganization, U.S. holders (as defined in the section entitled *Material U.S. Federal Income Tax Consequences of The Merger* beginning on page 180) of shares of BRMR common stock generally will not recognize any U.S. federal income tax gain or loss upon receipt of Eclipse common stock in exchange for BRMR common stock in the merger, except that gain or loss will be recognized with respect to any cash received in lieu of a fractional share of Eclipse common stock. The U.S.

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federal income tax consequences to Non-U.S. holders of the merger are discussed in the section entitled *Material U.S. Federal Income Tax Consequences Of The Merger U.S. Federal Income Tax Consequences to Non-U.S. Holders* beginning on page 183 and such holders generally will be required to recognize gain or loss upon receipt of Eclipse common stock plus cash in lieu of fractional shares in exchange for BRMR common stock. Additionally, the merger consideration paid to non-U.S. holders will be subject to withholding at the rate of 15%. The discussion of the material U.S. federal income tax consequences contained in this consent solicitation statement/information statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws, or federal tax laws other than U.S. federal income tax laws.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

Q: When is the merger expected to be completed?

A: Eclipse and BRMR are working to complete the merger as quickly as possible. Subject to the satisfaction or waiver of the conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 171, including the adoption of the merger agreement and the approval of the merger by BRMR stockholders and certain other customary closing conditions, the transaction is expected to close in the first quarter of 2019. However, neither Eclipse nor BRMR can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed at all, because completion is subject to conditions beyond either party's control.

Q: If I am a BRMR stockholder, how will I receive the merger consideration to which I am entitled?

A: If you are a holder of BRMR common stock certificates, a notice advising you of the effectiveness of the merger and a letter of transmittal and instructions for the surrender of your BRMR common stock certificates will be mailed to you as soon as practicable after the effective time of the merger. After receiving proper documentation from you, the exchange agent will send to you (i) a statement reflecting the aggregate whole number of shares of Eclipse common stock (which will be in uncertificated book-entry form) that you have a right to receive pursuant to the merger agreement and (ii) a check in the amount equal to the cash payable in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable to you as merger consideration.

If you are a holder of BRMR book-entry shares which are held through the DTC, the exchange agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the closing date, the merger consideration, cash in lieu of any fractional shares of Eclipse common stock and any dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration, in each case, that DTC has the right to receive.

If you are a holder of record of BRMR book-entry shares which are not held through DTC, the exchange agent will deliver to you, as soon as practicable after the effective time of the merger, (i) a notice advising you of the

effectiveness of the merger, (ii) a statement reflecting the aggregate whole number of shares of Eclipse common stock (which will be in uncertificated book-entry form) that you have a right to receive pursuant to the merger agreement and (iii) a check in the amount equal to the cash payable in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable to you as merger consideration.

No interest will be paid or accrued on any amount payable for shares of BRMR common stock eligible to receive the merger consideration pursuant to the merger agreement.

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For additional information on the exchange of BRMR common stock for the merger consideration, see the section entitled *The Merger Agreement Payment for Securities; Exchange* beginning on page 142.

Q: If I am a holder of BRMR common stock certificates, do I need to send in my stock certificates at this time to receive the merger consideration?

A: No. Please DO NOT send your BRMR common stock certificates with your written consent. You should carefully review and follow the instructions set forth in the letter of transmittal, which will be mailed to you, regarding the surrender of your stock certificates.

Q: If I am a BRMR stockholder, will the shares of Eclipse common stock issued in the merger receive a dividend?

A: After the completion of the merger, the shares of Eclipse common stock issued in connection with the merger will carry with them the right to receive the same dividends on shares of Eclipse common stock as all other holders of shares of Eclipse common stock, for any dividend the record date for which occurs after the merger is completed. Since its inception, Eclipse has not paid any cash dividends on the shares of Eclipse common stock, as described in greater detail in the section entitled *Comparative Per Share Market Price and Dividend Information Eclipse Market Price and Dividend Information* beginning on page 50. Any future Eclipse dividends will remain subject to approval by the Eclipse board.

Q: What are the BRMR 280G payments, and why is BRMR asking its stockholders to approve them?

A: Under Section 280G of the Code, parachute payments may arise when there is a change in control of an employer and as a result, certain employees, officers or directors, referred to as disqualified individuals receive compensation equal to or in excess of three times their average annual compensation from the employer for the five years preceding the taxable year in which the change of control occurs. If parachute payments are paid and no applicable exception applies, the amount by which the change of control payments and benefits exceeds one times that five-year average (1) are not deductible by the employer and (2) are subject to a 20% excise tax payable by the recipient of the payment or benefit.

Section 280G of the Code provides an exception from these tax penalties for a corporation undergoing a change in control if no stock in the corporation is readily tradeable on an established securities market, as long as the payments that would otherwise be parachute payments are contingent on stockholder approval, and are approved in a timely manner by a vote of the stockholders owning more than 75% of the voting power of all outstanding stock of such corporation, after having received adequate disclosure of all material facts concerning such payments. For purposes of this exception, stock of the corporation that is actually or constructively owned by a person who is to receive a payment that would otherwise constitute a parachute payment under Section 280G of the Code (if such exception is not satisfied) is not counted as outstanding stock, unless this is the case with respect to all stockholders. The right of a disqualified individual to receive such payments must be conditioned upon satisfying this stockholder approval exception.

The merger will constitute a change in control of BRMR for purposes of Section 280G of the Code, certain executive officers of BRMR (whom we refer to as the 280G Officers) may be determined to be disqualified individuals with respect to Section 280G of the Code and certain potential payments to them may be considered parachute payments under Section 280G of the Code. The 280G Officers intend to enter into waiver agreements with BRMR pursuant to which their rights to receive such payments in excess of a certain threshold amount will be contingent upon satisfying this exception. Accordingly, BRMR is seeking written consents of the BRMR stockholders to approve the BRMR 280G payments. Approval of the BRMR 280G payments by the holders of more than 75% of the outstanding shares of BRMR common stock (other than shares held by such executive officers of BRMR) should satisfy the stockholder approval exception under Section 280G of the Code.

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If the BRMR stockholders do not approve the BRMR 280G payments, the 280G Officers will not be entitled to receive the BRMR 280G payments. If the BRMR 280G payments are approved by the BRMR stockholders, the 280G Officers will be entitled to receive the BRMR 280G payments, provided that they would otherwise be entitled to receive them under the applicable agreements. Certain of the BRMR 280G payments are contingent upon the occurrence of certain termination of employment events in addition to the occurrence of a change in control.

For additional information, see *BRMR Solicitation of Written Consents Approval of the BRMR 280G Payments* beginning on page 72.

Q: Will the BRMR 280G payments affect the amount of merger consideration to be received by BRMR stockholders?

A: No. Whether the BRMR stockholders approve the BRMR 280G payments and whether any such payments are actually made will have no effect on the value or number of shares of Eclipse common stock that a BRMR stockholder will receive if the merger is completed.

Q: What is householding ?

A: To reduce the expense of delivering duplicate materials to stockholders who may have more than one account holding Eclipse common stock but who share the same address, Eclipse has adopted a procedure approved by the SEC called householding. Under this procedure, certain stockholders of record who have the same address and last name will receive only one copy of this consent solicitation statement/information statement/prospectus until such time as one or more of these stockholders notifies Eclipse that they want to receive separate copies. In addition, the broker, bank or other nominee for any stockholder who is a beneficial owner of Eclipse common stock may deliver only one copy of this consent solicitation statement/information statement/prospectus to multiple stockholders who share the same address, unless that broker, bank or other nominee has received contrary instructions from one or more of the Eclipse stockholders. This procedure reduces duplicate mailings and saves printing costs and postage fees, as well as natural resources. Eclipse stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions. Eclipse is not asking Eclipse stockholders for a proxy or written consent in this consent solicitation statement/information statement/prospectus. BRMR has not elected to institute householding.

Q: What should I do now?

A: You should read this consent solicitation statement/information statement/prospectus carefully, and in its entirety, including the annexes hereto and the information incorporated by reference herein, and, if you are a BRMR stockholder, return your completed, signed and dated written consent in the enclosed postage-paid envelope as soon as possible so that your shares of BRMR common stock will be voted in accordance with your instructions.

Q: Where can I find more information about Eclipse, BRMR and the merger?

A: You can find out more information about Eclipse, BRMR and the merger by reading this consent solicitation statement/information statement/prospectus and, with respect to Eclipse and BRMR, from various sources described in the section entitled *Where You Can Find More Information* beginning on page 274.

For Eclipse Stockholders

Q: Did the Eclipse board approve the transactions contemplated by the merger agreement?

A: After careful consideration of various factors described in *The Merger The Eclipse Board's Reasons for the Merger*, the Eclipse board unanimously (i) determined that the merger agreement and the transactions

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contemplated thereby, including (A) the Eclipse stock issuance, and (B) the Eclipse charter amendment, are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance and the Eclipse charter amendment, (iii) directed that the approval of the Eclipse stock issuance and the Eclipse charter amendment be submitted to the Eclipse stockholders, and (iv) resolved to recommend that the stockholders approve the Eclipse stock issuance and the Eclipse charter amendment.

Q: Has stockholder approval of the Eclipse stock issuance and the Eclipse charter amendment been obtained?

A: Yes. Prior to the execution and delivery of the merger agreement, certain Eclipse stockholders that beneficially owned, in the aggregate, 172,955,027 shares of Eclipse common stock, or approximately 57.2% of the shares of Eclipse common stock outstanding and entitled to consent to such matters as of August 23, 2018, executed and delivered a written consent in lieu of a meeting (which we refer to as the Eclipse stockholder written consent) approving the Eclipse stock issuance and the Eclipse charter amendment, which Eclipse stockholder written consent became effective upon the execution of the merger agreement in accordance with Section 228(c) of the DGCL. As a result, no further action by the Eclipse stockholders is required to approve the Eclipse stock issuance, the Eclipse charter amendment, the merger agreement or the consummation of the transactions contemplated by the merger agreement.

Q: Why am I receiving this consent solicitation statement/information statement/prospectus?

A: This consent solicitation statement/information statement/prospectus is being provided to you for your information to comply with the Exchange Act requirements. You are urged to read this consent solicitation statement/information statement/prospectus in its entirety. However, no action is required on your part in connection with this document. **Eclipse is not asking you for a proxy and you are requested not to send Eclipse a proxy.**

Q: What will happen to my shares of Eclipse common stock?

A: Nothing. You will continue to own the same shares of Eclipse common stock that you own prior to the effective time of the merger. As a result of the Eclipse stock issuance, however, the overall ownership percentage of the Eclipse stockholders in the combined company following the merger will be diluted. In addition, upon completion of the Eclipse reverse stock split, every 15 issued and outstanding shares of Eclipse common stock will be combined and reclassified into one share of Eclipse common stock.

Q: Do the Eclipse directors and executive officers have any interests in the merger?

A: Yes. In connection with the consummation of the merger, Eclipse's directors and executive officers have interests in the merger that may be different from, or in addition to, those of the stockholders of Eclipse generally. The Eclipse board was aware of these interests and considered them, among other things, in reaching its decision to

approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Eclipse stock issuance and the Eclipse charter amendment. These interests are described in more detail in the section entitled *The Merger Interests of Eclipse Directors and Executive Officers in the Merger* beginning on page 128.

For BRMR Stockholders

Q: How can I return my written consent?

A: If you hold shares of BRMR common stock as of the close of business on the record date and you desire to submit your written consent, you must fill out the enclosed written consent, date and sign it, and promptly

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return it to BRMR by hand delivery or mail or by email of a .pdf copy to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmrresources.com. BRMR does not anticipate holding a stockholders meeting to consider these matters, which means you will not be able to vote in person by attending a stockholders meeting.

Q: Who is entitled to execute and return a written consent?

A: The BRMR board has fixed _____, 2018 as the record date for the determination of the BRMR stockholders entitled to execute and return written consents with respect to adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and to approval of the BRMR 280G payments. Holders of outstanding shares of BRMR common stock as of the close of business on the record date will be entitled to execute and return the written consent furnished with this consent solicitation statement/information statement/prospectus. As of the close of business on the record date, there were 50,882,938 shares of BRMR common stock outstanding and with respect to which the holders are entitled to execute and return written consents.

Q: What is the deadline for returning my written consent?

A: BRMR has set 5:00 p.m., Irving, Texas time, on _____, 2019 as the targeted final date for the receipt of written consents. BRMR reserves the right to extend the final date for the receipt of written consents beyond _____, 2019 for any reason in its sole discretion. Among other reasons, BRMR may extend the final date for receipt of written consents if necessary in order to receive written consents and requests from holders of shares of BRMR common stock sufficient to cause the merger to be a drag transaction under the BRMR stockholders agreement as described above or to receive written consents from the holders of shares of BRMR common stock sufficient to approve the BRMR 280G payments. Any such extension may be made without notice to the BRMR stockholders, although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders of any such extension.

In addition, BRMR reserves the right to conclude the consent solicitation prior to _____, 2019 if, prior to that date, BRMR has received written consents from holders of shares of BRMR common stock sufficient to (i) adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, (ii) cause the merger to be a drag transaction under the BRMR stockholders agreement and (iii) approve the BRMR 280G payments. Any such early conclusion of the consent solicitation may be made without notice to the BRMR stockholders, although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders of any such early conclusion.

Q: What stockholder consent is required to adopt the merger agreement and approve the merger?

A: BRMR cannot complete the merger unless the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. BRMR needs this stockholder approval for two reasons. First, under the DGCL, the merger agreement must be adopted by the affirmative vote of or

consent with respect to a majority of the outstanding shares of BRMR common stock. Second, the BRMR stockholders agreement prohibits BRMR from consummating a merger or taking certain other actions, including amending its certificate of incorporation and bylaws and changing the number of members of the BRMR board, each of which would occur upon consummation of the merger pursuant to the merger agreement, without the approval of the holders of a majority of the outstanding shares of BRMR common stock. Accordingly, the merger and the other transactions contemplated by the merger agreement require the same approval of BRMR stockholders under the BRMR stockholders agreement as is required for the adoption of the merger agreement pursuant to the DGCL. BRMR stockholders are being asked to consent to the adoption of the merger agreement for purposes of the DGCL and the approval of the merger and the other transactions contemplated by the merger agreement for purposes of the BRMR stockholders agreement as a single proposal.

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The parties to the BRMR voting agreement, representing approximately 60.7% of the outstanding shares of BRMR common stock, have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents by the parties to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Q: What stockholder consent is required to approve the BRMR 280G payments?

A: Approval of the BRMR 280G payments requires the consent of the holders of more than 75% of the outstanding shares of BRMR common stock, excluding those shares held or constructively owned by the executive officers whose parachute payments BRMR stockholders are being asked to approve.

Q: Is adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement subject to approval of the BRMR 280G payments?

A: No. The proposal to approve the BRMR 280G payments is a separate proposal from the proposal to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. Failure of BRMR stockholders to approve the BRMR 280G payments will have no effect on the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement. The written consent accompanying this consent solicitation statement/information statement/prospectus provides BRMR stockholders the opportunity to consent to either or both of the two proposals.

Q: What happens if I do not execute and return my written consent?

A: If you are a BRMR stockholder as of the close of business on the record date and you do not execute and return a written consent, your shares of BRMR common stock will not be voted with respect to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement or to the approval of the BRMR 280G payments. Accordingly, failure to execute and return a written consent effectively will constitute a vote against adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and against approval of the BRMR 280G payments.

Q: What happens if I execute and return my written consent without specifying an election to consent in favor of or against a matter as to which BRMR is seeking written consents?

A:

The written consent accompanying this consent solicitation statement/information statement/prospectus provides the opportunity to elect to consent separately in favor of or against each of two matters as to which BRMR is soliciting consents (i.e., (1) adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, and (2) approval of the BRMR 280G payments).

Accordingly, you may execute a written consent electing to consent (i) in favor of both matters, (ii) against both matters or (iii) in favor one matter and against the other matter.

If you execute and return your written consent but do not make a specific election with respect to one or both of the matters as to which BRMR is soliciting consents, you will be deemed to have elected to consent in favor of each matter for which you do not make a specific election.

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Q: Does the BRMR board recommend that the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and approve the BRMR 280G payments?

A: Yes. By unanimous vote, the BRMR board has (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, (iii) directed that the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement be submitted to the stockholders of BRMR for action thereon and (iv) resolved to recommend that the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. The BRMR board unanimously recommends that you consent to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement. See *The Merger Recommendation of the BRMR Board and Reasons for the Merger* beginning on page 105 of this consent solicitation statement/information statement/prospectus. In considering the recommendation of the BRMR board with respect to the merger agreement and the merger you should be aware that directors and executive officers of BRMR are parties to agreements or participants in other arrangements that give them interests in the merger that may be different from, or in addition to, your interests as a stockholder of BRMR. You should consider these interests in consenting to the adoption of the merger agreement. These different interests are described under *Interests of BRMR Directors and Executive Officers in the Merger* beginning on page 130 of this consent solicitation statement/information statement/prospectus. The BRMR board believes that the payments and benefits the 280G Officers are eligible to receive or may be eligible to receive upon or following the consummation of the merger represent reasonable and appropriate compensation for the 280G Officers given their performance and the circumstances of the merger. Accordingly, the BRMR board unanimously recommends that the BRMR stockholders execute and deliver written consents to approve the BRMR 280G payments. See *BRMR Solicitation of Written Consents Approval of the BRMR 280G Payments Recommendation of the BRMR Board*.

Q: What happens if I sell my shares after the record date but before the effective time of the merger?

A: If you sell or otherwise transfer shares of BRMR common stock after the record date but prior to the effective time of the merger, then you will not receive the merger consideration. However, you may still provide a written consent as described herein. You must hold your shares through the effective time of the merger to receive the merger consideration.

Q: Can I revoke my written consent?

A: Yes, except as described below with respect to parties to the BRMR voting agreement. After you execute and return your written consent, except as described below with respect to parties to the BRMR voting agreement, you may revoke your written consent or change your election with respect to either matter (or both matters) as to which BRMR is soliciting consents at any time before BRMR receives written consents from holders of shares of BRMR common stock sufficient to approve the applicable matter. Once BRMR has received written consents from holders of shares of BRMR common stock sufficient to approve a matter, consents with respect to that

matter may not be revoked and elections with respect to that matter may not be changed. Because the delivery of the written consents by the BRMR stockholders party to the BRMR stockholders agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, you will not be able to revoke your consent or change your election with respect to that matter after the delivery of written consents by those BRMR stockholders. Those BRMR stockholders have agreed, subject to the terms of the BRMR voting agreement, to execute and return such written consents within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective

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under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders.

If you are a BRMR stockholder that is a party to the BRMR voting agreement, your consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement will be irrevocable, but you may revoke your consent or change your election with respect to approval of the BRMR 280G payments as described above.

At any time at which you are permitted to revoke your consent or change your election, you can do so by delivering a written notice stating that you revoke your consent or delivering a new written consent with a later date, in either case to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmresources.com.

Q: Should I send in my BRMR stock certificates now?

A: No. After the merger is completed, the exchange agent selected by Eclipse will send former BRMR stockholders written instructions for exchanging their BRMR stock certificates and BRMR book entry shares for the merger consideration.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to return your written consent, or if you need additional copies of this consent solicitation statement/information statement/prospectus or a replacement written consent, you should contact BRMR at Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel or by telephone at (469) 444-1647.

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SUMMARY

This summary highlights selected information included in this consent solicitation statement/information statement/prospectus and does not contain all of the information that may be important to you. Accordingly, you should read this entire consent solicitation statement/information statement/prospectus, including the annexes hereto and the other documents referred to or incorporated by reference herein, carefully and in their entirety. You may obtain the information about Eclipse that is incorporated by reference into this consent solicitation statement/information statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 274. Each item in this summary includes a page reference directing you to a more complete description of that item in this consent solicitation statement/information statement/prospectus.

Information About the Companies (pages 68 and 212)

Eclipse Resources Corporation

2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

Phone: (814) 308-9754

Eclipse is an independent exploration and production company engaged in the acquisition and development of oil and natural gas properties in the Appalachian Basin. As of September 30, 2018, Eclipse had assembled an acreage position approximating 196,500 net acres in Eastern Ohio and 44,400 net acres in Pennsylvania, which excludes any acreage currently pending title. Approximately 134,200 of Eclipse's net acres are located in the Utica Shale fairway, which Eclipse refers to as the Utica Core Area, and approximately 14,500 of these net acres are also prospective for the highly liquids rich area of the Marcellus Shale in Eastern Ohio within what Eclipse refers to as its Marcellus Area. Eclipse is the operator of approximately 96% of its net acreage within the Utica Core Area and its Marcellus Area. Eclipse intends to focus on developing its substantial inventory of horizontal drilling locations during commodity price environments that will allow it to generate attractive returns and will continue to opportunistically add to this acreage position where it can acquire acreage at attractive prices. Eclipse was formed in 2014 and is incorporated in the State of Delaware.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol **MR**.

Everest Merger Sub Inc.

c/o Eclipse Resources Corporation

2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

Phone: (814) 308-9754

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Merger Sub, whose legal name is Everest Merger Sub Inc., is a direct, wholly owned subsidiary of Eclipse. Upon the completion of the merger, Merger Sub will cease to exist. Merger Sub was incorporated in Delaware on August 10, 2018 for the sole purpose of effecting the merger.

Blue Ridge Mountain Resources, Inc.

Blue Ridge Mountain Resources, Inc.

122 West John Carpenter Freeway, Suite 300

Irving, Texas 75039

Phone: (469) 444-1647

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BRMR is an independent exploration and production company engaged in the acquisition, development and production of natural gas, NGLs and oil. BRMR is active in two of the most prolific unconventional shale resource plays in North America, the Marcellus and Utica Shales. As of September 30, 2018, BRMR held approximately 105,000 net surface leasehold acres in the Marcellus and Utica Shales in Ohio and West Virginia, approximately 97,000, or 93%, of which are undeveloped. Approximately 73% of BRMR's total net surface acres in these areas are held by production. BRMR is the operator on approximately 98% of this net acreage and holds an average 81% working interest across the position within developed units.

The Merger and the Merger Agreement (page 138)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this consent solicitation statement/information statement/prospectus as Annex A and is incorporated by reference herein in its entirety. Eclipse and BRMR encourage you to read the merger agreement carefully, and in its entirety, as it is the legal document that governs the merger.

The Eclipse board and BRMR board each has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Pursuant to the terms and subject to the conditions included in the merger agreement, Eclipse has agreed to acquire BRMR by means of a merger of Merger Sub with and into BRMR, with BRMR surviving the merger as a wholly owned subsidiary of Eclipse.

Merger Consideration (page 140)

As a result of the merger, each eligible share of BRMR common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.29506 of a share of Eclipse common stock, subject to adjustment as specified in the merger agreement (the merger consideration), after giving effect to the Eclipse reverse stock split.

BRMR stockholders will not be entitled to receive any fractional shares of Eclipse common stock in the merger, and no BRMR stockholders will be entitled to dividends, voting rights or any other rights in respect of any fractional shares of Eclipse common stock. BRMR stockholders that would have otherwise been entitled to receive a fractional share of Eclipse common stock will instead be entitled to receive, in lieu of fractional shares, an amount in cash, without interest, equal to the product of the volume weighted average price of Eclipse common stock for the five consecutive trading days immediately prior to the closing date as reported by Bloomberg, L.P. (adjusted to give effect to the Eclipse reverse stock split), *multiplied by* the fraction of a share of Eclipse common stock to which the holder would otherwise be entitled.

Risk Factors (page 53)

The merger and an investment in Eclipse common stock involve risks, some of which are related to the transactions contemplated by the merger agreement. You should carefully consider the information about these risks set forth under the section entitled *Risk Factors* beginning on page 53, together with the other information included or incorporated by reference in this consent solicitation statement/information statement/prospectus, particularly the risk factors contained in Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. BRMR stockholders should carefully consider the risks set out in that section before submitting their written consents. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 274.

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Treatment of BRMR Equity Awards (page 141)

The merger agreement provides for the following treatment of BRMR equity awards in the merger, consistent with the terms of the applicable BRMR equity plan and/or equity award agreement:

BRMR Restricted Stock Units

Each outstanding BRMR RSU will vest in full at the effective time of the merger. Each BRMR RSU is the equivalent of one share of BRMR common stock. Except as described below with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs will be entitled to elect, no later than five business days prior to the closing date, whether to receive in the merger for such BRMR RSUs (i) the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common stock subject to such holder's BRMR RSUs multiplied by (B) (1) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (2) the exchange ratio, or (iii) a combination thereof, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement. The foregoing does not apply to certain BRMR RSUs granted to directors of BRMR, the terms of which do not provide for such an election. Holders of these other BRMR RSUs will receive the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such BRMR RSUs, after giving effect to an adjustment to the number of such BRMR RSUs in connection with the merger pursuant to the terms of the applicable award agreement, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

BRMR Performance Interest Awards

Each holder of a BRMR PIA will receive as a result of the merger in respect of such holder's BRMR PIA the merger consideration (including cash in lieu of fractional shares) for a number of shares of BRMR common stock equal to (i) the Performance Interest Stock Value (as defined in and determined by the BRMR board under the applicable award agreement governing such BRMR PIA) divided by (ii) (A) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (B) the exchange ratio, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

BRMR Restricted Stock

Each outstanding share of BRMR restricted stock will vest in full at the effective time of the merger, and the holders thereof will be entitled to receive the merger consideration (including cash in lieu of fractional shares) for such shares of BRMR restricted stock, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

The Eclipse Board's Reasons for the Merger (page 93)

The Eclipse board recommended that Eclipse stockholders approve the Eclipse stock issuance and the Eclipse charter amendment. For the factors considered by the Eclipse board in reaching this decision, see the section entitled *The Merger The Eclipse Board's Reasons for the Merger* beginning on page 93.

Recommendation of the BRMR Board and Reasons for the Merger (page 105)

The BRMR board unanimously recommends that you deliver a written consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. For a discussion of the factors

considered by the BRMR board in reaching this decision and additional information on the recommendation of the BRMR board, see the section entitled *The Merger Recommendation of the BRMR Board and Reasons for the Merger* beginning on page 105.

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Opinions of Financial Advisors (pages 96 and 110)

Opinion of Jefferies, Eclipse's financial advisor

In March 2018, Eclipse retained Jefferies LLC (which we refer to as Jefferies) to act as Eclipse's financial advisor in connection with certain potential strategic transactions, including a possible acquisition by Eclipse or possible sale, disposition or other business transaction or series of related transactions involving all or a material portion of the voting securities or assets of Eclipse. At a meeting of the Eclipse board on August 23, 2018, a representative of Jefferies rendered Jefferies' opinion to the Eclipse board to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, the exchange ratio as set forth in the merger agreement was fair, from a financial point of view, to Eclipse, as more fully described in the section of this consent solicitation statement/information statement/prospectus entitled *The Merger Opinion of Jefferies, Eclipse's Financial Advisor* beginning on page 96.

The full text of the written opinion of Jefferies, dated as of August 23, 2018, is attached hereto as Annex B. Jefferies' opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Eclipse encourages you to read Jefferies' opinion carefully and in its entirety. Jefferies' opinion was directed to the Eclipse board (in its capacity as such) and addresses only the fairness, from a financial point of view, to Eclipse of the exchange ratio as set forth in the merger agreement. It does not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Eclipse, nor does it address the underlying business decision by Eclipse to engage in the merger or the terms of the merger agreement or the documents referred to therein. Jefferies' opinion does not constitute a recommendation as to how or whether any holder of Eclipse common stock should consent, vote or act with respect to the Eclipse stock issuance, the Eclipse charter amendment or any matter related thereto.

For additional information, see the section entitled *The Merger Opinion of Jefferies, Eclipse's Financial Advisor* beginning on page 96 and Annex B.

Opinion of Barclays, BRMR's financial advisor

BRMR engaged Barclays Capital Inc. (which we refer to as Barclays) to act as its financial advisor with respect to the merger. On August 22, 2018, Barclays rendered its oral opinion (which opinion was subsequently confirmed in writing) to the BRMR board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, from a financial point of view, the exchange ratio to be offered to BRMR stockholders in the merger was fair to such stockholders, as more fully described in the section of this consent solicitation statement/information statement/prospectus entitled *The Merger Opinion of Barclays, BRMR's Financial Advisor* beginning on page 110. The summary of Barclays' opinion set forth below is qualified in its entirety by reference to the full text of Barclays' written opinion.

The full text of Barclays' written opinion, dated as of August 22, 2018, is attached as Annex C to this consent solicitation statement/information statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety.

Barclays' opinion was addressed to the BRMR board, addressed only the fairness, from a financial point of view, to BRMR stockholders of the exchange ratio to be offered to such stockholders and does not constitute a recommendation to any BRMR stockholder as to how such stockholder should vote with respect to the merger

or any other matter. Barclays was not requested to opine as to, and its opinion did not in any manner address, BRMR s underlying business decision to proceed with or effect the merger or

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the likelihood of the consummation of the merger. In addition, Barclays expressed no opinion on, and its opinion did not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any party to the merger or any class of such persons, relative to the consideration to be offered to BRMR stockholders in connection with the merger. Barclays' opinion did not address the relative merits of the merger as compared to any other transaction or business strategy in which BRMR might engage.

For additional information, see the section entitled *The Merger Opinion of Barclays, BRMR's Financial Advisor* beginning on page 110 and Annex C.

Eclipse Actions by Written Consent (page 69)

On August 23, 2018, the Eclipse board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance pursuant to the merger agreement, and the Eclipse charter amendment, are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance and the Eclipse charter amendment, (iii) directed that the approval of the Eclipse stock issuance and the Eclipse charter amendment be submitted to the Eclipse stockholders, and (iv) resolved to recommend that the Eclipse stockholders approve the Eclipse stock issuance and approve and adopt the Eclipse charter amendment. Eclipse stockholder approval is required for (x) the Eclipse stock issuance under the rules of the NYSE and (y) the Eclipse charter amendment under the Eclipse certificate of incorporation and the DGCL.

Pursuant to Section 228 of the DGCL and Section 2.14 of the Eclipse bylaws, any action required or permitted to be taken at any annual or special meeting of Eclipse stockholders may be taken without a meeting, without prior notice and without a vote of Eclipse stockholders, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. On August 25, 2018, the EnCap Entities, direct holders of an aggregate of 172,955,027 shares of Eclipse common stock, which comprised approximately 57.2% of the issued and outstanding shares of Eclipse common stock, as of August 23, 2018, executed and delivered the Eclipse stockholder written consent and thereby approved the Eclipse stock issuance and Eclipse charter amendment.

As a result of the Eclipse stockholder written consent, the requisite stockholder approval of the Eclipse stock issuance has been received as required under the rules of the NYSE, and the requisite stockholder approval of the Eclipse charter amendment has been received as required under the Eclipse certificate of incorporation and the DGCL. This consent solicitation statement/information statement/prospectus is furnished by Eclipse for the purpose of informing and notifying Eclipse stockholders regarding the actions taken by the Eclipse stockholder written consent and is being provided pursuant to the requirements of Rule 14c-2 promulgated under Section 13 of the Exchange Act and Section 228(e) of the DGCL.

BRMR Solicitation of Written Consents (page 71)

BRMR is providing this consent solicitation statement/information statement/prospectus to its stockholders in connection with the solicitation of written consents to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and to separately approve the BRMR 280G payments.

The record date for the determination of BRMR stockholders entitled to execute and return written consents with respect to the consent solicitation contemplated by this consent solicitation statement/information

statement/prospectus is
date

, 2018. Only BRMR stockholders of record at the close of business on the record

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of _____, 2018 will be entitled to execute and return written consents. As of the close of business on the record date, there were 50,882,938 shares of BRMR common stock outstanding and with respect to which the holders are entitled to execute and return written consents. As of the close of business on the record date, the directors and executive officers of BRMR beneficially owned and were entitled to execute and return written consents with respect to, in the aggregate, 466,467 shares of BRMR common stock, representing less than one percent of the shares of BRMR common stock outstanding on that date. Each holder of BRMR common stock is entitled to one vote for each share of BRMR common stock owned as of the close of business on the record date.

Under the DGCL, the merger agreement must be adopted by the affirmative vote of or consent with respect to a majority of the outstanding shares of BRMR common stock. In addition, the BRMR stockholders agreement prohibits BRMR from consummating a merger or taking certain other actions, including amending its certificate of incorporation and bylaws and changing the number of members of the BRMR board, each of which would occur upon consummation of the merger pursuant to the merger agreement, without the approval of the holders of a majority of the outstanding shares of BRMR common stock. Accordingly, the merger and the other transactions contemplated by the merger agreement require the same approval of BRMR stockholders as is required for the adoption of the merger agreement pursuant to the DGCL. BRMR stockholders are being asked to consent to the adoption of the merger agreement for purposes of the DGCL and the approval of the merger and the other transactions contemplated by the merger agreement for purposes of the BRMR stockholders agreement as a single proposal.

The parties to the BRMR voting agreement, representing approximately 60.7% of the outstanding shares of BRMR common stock, have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents by the parties to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Under Section 280G of the Code, approval of the BRMR 280G payments requires, with respect to each of the 280G Officers, consent of the holders as of the record date of more than 75% of the outstanding shares of BRMR common stock. The BRMR voting agreement does not require the BRMR stockholders to consent to or vote in favor of approval of the BRMR 280G payments. Action by written consent of the BRMR stockholders to approve the BRMR 280G payments is separate from their action by written consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, which adoption and approval is not conditioned upon the approval of the BRMR 280G payments.

Holders of shares of BRMR common stock as of the close of business on the record date may complete, date, and sign the written consent furnished with this consent solicitation statement/prospectus and promptly return it to BRMR by hand delivery or mail or by email of a .pdf copy to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmresources.com.

BRMR has set 5:00 p.m., Irving, Texas time, on _____, 2019 as the targeted final date for the receipt of written consents. BRMR reserves the right to extend the final date for the receipt of written consents beyond _____, 2019 for any reason in its sole discretion. Among other reasons, BRMR may extend the final date for receipt of written consents if necessary in order to receive written consents and requests from holders of shares of BRMR common stock sufficient to cause the merger to be a drag transaction under the BRMR stockholders agreement or to receive

written consents from the holders of shares of BRMR common stock sufficient to approve the BRMR 280G payments. Any such extension may be made without notice to the BRMR stockholders,

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although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders of any such extension. In addition, BRMR reserves the right to conclude the consent solicitation prior to , 2019 if, prior to that date, BRMR has received written consents from holders of shares of BRMR common stock sufficient to (i) adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, (ii) cause the merger to be a drag transaction under the BRMR stockholders agreement and (iii) approve the BRMR 280G payments. Any such early conclusion of the consent solicitation may be made without notice to the BRMR stockholders, although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders of any such early conclusion.

If you are a BRMR stockholder as of the close of business on the record date and you do not execute and return a written consent, your shares of BRMR common stock will not be voted with respect to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement or to the approval of the BRMR 280G payments. Accordingly, failure to execute and return a written consent effectively will constitute a vote against adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and against approval of the BRMR 280G payments.

The written consent accompanying this consent solicitation statement/information statement/prospectus provides the opportunity to elect to consent separately in favor of or against each of two matters as to which BRMR is soliciting consents (*i.e.*, (1) adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, and (2) approval of the BRMR 280G payments). Accordingly, you may execute a written consent electing to consent (i) in favor of both matters, (ii) against both matters or (iii) in favor of one matter and against the other matter. If you execute and return your written consent but do not make a specific election with respect to one or both of the matters as to which BRMR is soliciting consents, you will be deemed to have elected to consent in favor of each matter for which you do not make a specific election.

After you execute and return your written consent, except as described below with respect to parties to the BRMR voting agreement, you may revoke your written consent or change your election with respect to either matter (or both matters) as to which BRMR is soliciting consents at any time before BRMR receives written consents from holders of shares of BRMR common stock sufficient to approve the applicable matter. Once BRMR has received written consents from holders of shares of BRMR common stock sufficient to approve a matter, consents with respect to that matter may not be revoked and elections with respect to that matter may not be changed. Because the delivery of the written consents by the BRMR stockholders party to the BRMR stockholders agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, you will not be able to revoke your consent or change your election with respect to that matter after the delivery of written consents by those BRMR stockholders. Those BRMR stockholders have agreed, subject to the terms of the BRMR voting agreement, to execute and return such written consents within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders.

If you are a BRMR stockholder that is a party to the BRMR voting agreement, your consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement will be irrevocable, but you may revoke your consent or change your election with respect to approval of the BRMR 280G payments as described above.

At any time at which you are permitted to revoke your consent or change your election, you can do so by delivering a written notice stating that you revoke your consent or delivering a new written consent with a later date, in either case to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039,

Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmresources.com.

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Interests of Eclipse Directors and Executive Officers in the Merger (page 128)

Eclipse stockholders should be aware that the executive officers and directors of Eclipse have interests in the merger that may be different from, or in addition to, the interests of Eclipse stockholders generally. These interests are described in more detail in the section entitled *The Merger Interests of Eclipse Directors and Executive Officers in the Merger* and *The Merger Executive Officer Severance Arrangements* beginning on pages 128 and 134, respectively. The members of the Eclipse board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and in determining to recommend that Eclipse stockholders approve the Eclipse stock issuance and the Eclipse charter amendment.

Board of Directors and Management of Eclipse and the Surviving Corporation Following Completion of the Merger (pages 129 and 253)

Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the Eclipse board as of and immediately following the effective time of the merger to consist of a total of ten directors meeting certain independence standards and other qualifications as set forth in the merger agreement, five of whom shall be designated by Eclipse and five of whom shall be designated by BRMR. From and after the effective time of the merger, such directors will serve as such until their respective successors are duly elected or appointed and qualified or their earlier resignation or removal; provided, however, that one of the directors designated by BRMR will resign on the first anniversary of the effective time of the merger and the Eclipse board will be reduced to consist of a total of nine directors. For information regarding the persons expected to be the directors of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the officers of Eclipse as of and immediately following the effective time of the merger to be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual. From and after the effective time of the merger, such officers will serve until their resignation or removal from office by the Eclipse board. Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the resignation or removal of each officer of Eclipse who will not be an officer of Eclipse as of and after the effective time of the merger as provided in the merger agreement from all offices and positions held by such person with Eclipse or any of its subsidiaries, with such resignation or removal to be effective as of the effective time of the merger. For information regarding the persons expected to be the executive officers of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

At the effective time, the directors of the surviving corporation will be John Reinhart and Oleg Tolmachev, each to hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly elected or appointed and qualified or their earlier removal or resignation. At the effective time, the officers of the surviving corporation will be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual. The executive officers of the surviving corporation upon consummation of the merger will be the same as the executive officers of Eclipse upon consummation of the merger. Each of such officers will hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly appointed or their earlier removal or resignation.

Interests of BRMR Directors and Executive Officers in the Merger (page 130)

In considering the recommendation of the BRMR board with respect to the merger agreement and the merger, BRMR stockholders should be aware that the executive officers and directors of BRMR have interests in the

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merger that may be different from, or in addition to, the interests of BRMR stockholders generally. These interests are described in more detail in the sections entitled *The Merger Interests of BRMR Directors and Executive Officers in the Merger* and *The Merger Treatment of BRMR Equity Awards* beginning on pages 130, and 132, respectively. The members of the BRMR board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and in determining to recommend that BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Conditions to the Completion of the Merger (page 171)

Each party's obligation to complete the merger is subject to the satisfaction or waiver of the following mutual conditions:

Eclipse Stockholder Approval. The Eclipse stockholders must have approved the Eclipse stock issuance and Eclipse charter amendment in accordance with the rules and regulations of the NYSE, the DGCL, and the organizational documents of Eclipse (which we refer to as the Eclipse Stockholder Approval), and such Eclipse Stockholder Approval must be in full force and effect.

BRMR Stockholder Approval. The BRMR stockholders must have adopted the merger agreement in accordance with the DGCL and the organization documents of BRMR and approved the merger in accordance with the BRMR stockholders agreement (which we refer to as the BRMR Stockholder Approval), and such BRMR Stockholder Approval must be in full force and effect.

Regulatory Approval. Any waiting period under the HSR Act applicable to the merger and the other transactions contemplated by the merger agreement must have expired or been terminated.

No Injunctions or Restraints. Any governmental entity having jurisdiction over Eclipse, BRMR and Merger Sub must not have issued any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and any law that makes the consummation of the merger illegal or otherwise prohibited must not have been adopted.

Effectiveness of the Registration Statement. The registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, must have been declared effective by the SEC under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order.

NYSE Listing. The shares of Eclipse common stock issuable to BRMR stockholders pursuant to the merger agreement must have been authorized for listing on the NYSE, upon official notice of issuance.

Appraisal Rights. The total number of dissenting shares must not exceed 12% of the issued and outstanding shares of BRMR common stock immediately prior to the effective time of the merger and the time period for holders of BRMR common stock to submit a written demand for appraisal in accordance with the provisions of Section 262 of the DGCL must have expired.

The obligations of Eclipse and Merger Sub to complete the merger are subject to the satisfaction or waiver of further conditions, including:

the accuracy of the representations and warranties of BRMR contained in the merger agreement as of August 25, 2018 and as of the closing date (other than representations that by their terms speak specifically as of another date or period of time), subject to the materiality standards provided in the merger agreement;

BRMR having performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the effective time of the merger;

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Eclipse having received a certificate of BRMR signed by an executive officer of BRMR, dated as of the closing date, confirming that the conditions set forth in the two bullets directly above have been satisfied; and

Eclipse having received an opinion from Norton Rose Fulbright US LLP, in form and substance reasonably satisfactory to Eclipse, dated as of the closing date (and, if requested, dated as of the date on which the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, is declared effective by the SEC), to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The obligation of BRMR to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of Eclipse contained in the merger agreement as of August 25, 2018 and as of the closing date (other than representations that by their terms speak specifically as of another date or period of time), subject to the materiality standards provided in the merger agreement;

Eclipse and Merger Sub having performed and complied with in all material respects all of their respective obligations under the merger agreement required to be performed or complied with by them at or prior to the effective time of the merger;

BRMR having received a certificate of Eclipse signed by an executive officer of Eclipse, dated as of the closing date, confirming that the conditions in the two bullets directly above have been satisfied; and

BRMR having received an opinion from Bracewell LLP, in form and substance reasonably satisfactory to BRMR, dated as of the closing date (and, if requested, dated as of the date on which the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, is declared effective by the SEC), to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

No Solicitation (page 154)

No Solicitation by Eclipse

Eclipse has agreed that, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, Eclipse and its officers and directors will, and will cause Eclipse's subsidiaries and their respective officers and directors to, and will use their reasonable best efforts to cause the other representatives of Eclipse and its subsidiaries to, immediately cease, and cause to be terminated, any solicitation, encouragement, discussion or negotiations ongoing with any third party with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Eclipse competing proposal (as such term is defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definitions of Competing Proposals* beginning on page 160).

Eclipse has also agreed that, except as expressly permitted by the merger agreement, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, Eclipse and its officers and directors will not, and will cause Eclipse's subsidiaries and their respective officers and directors not to, and will use their reasonable best efforts to cause the other representatives of Eclipse and its subsidiaries not to, directly or indirectly, initiate, solicit, propose, knowingly encourage, or knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an Eclipse competing proposal.

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No Solicitation by BRMR

BRMR has agreed that, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, BRMR and its officers and directors will, and will cause BRMR's subsidiaries and their respective officers and directors to, and will use their reasonable best efforts to cause the other representatives of BRMR and its subsidiaries to, immediately cease, and cause to be terminated, any solicitation, encouragement, discussion or negotiations ongoing with any third party with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a BRMR competing proposal (as such term is defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definitions of Competing Proposals* beginning on page 160).

BRMR has also agreed that, except as expressly permitted by the merger agreement, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, BRMR and its officers and directors will not, and will cause BRMR's subsidiaries and their respective officers and directors not to, and will use their reasonable best efforts to cause the other representatives of BRMR and its subsidiaries not to, directly or indirectly:

initiate, solicit, propose, knowingly encourage, or knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, a BRMR competing proposal;

engage in, continue or otherwise participate in any discussions with any person with respect to or negotiations with any person with respect to, relating to, or in furtherance of a BRMR competing proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a BRMR competing proposal;

furnish any information regarding BRMR or its subsidiaries, or access to the properties, assets or employees of BRMR or its subsidiaries, to any person in connection with or in response to any BRMR competing proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a BRMR competing proposal;

enter into any letter of intent or agreement in principal, or other agreement providing for a BRMR competing proposal (other than certain confidentiality agreements entered into as permitted by the merger agreement);

submit any BRMR competing proposal to the vote of BRMR stockholders; or

resolve, agree or publicly propose to, or permit BRMR or any of its subsidiaries or any of their respective representatives to agree or publicly propose to, take any of the actions referred to above.

Notwithstanding the agreements described above, prior to, but not after, the receipt of the BRMR Stockholder Approval, BRMR and its representatives may engage in the second and third bullets directly above with any person if (i) BRMR receives an unsolicited *bona fide* written BRMR competing proposal from such person; and (ii) such BRMR competing proposal did not arise from or in connection with a breach of the obligations described directly above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No*

Solicitation by BRMR beginning on page 155; provided, however, that:

no information that is prohibited from being furnished pursuant to the no solicitation obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR* may be furnished until BRMR receives an executed confidentiality agreement, subject to certain conditions, including that the terms of such confidentiality agreement are no less favorable to BRMR in the aggregate than the terms of the Mutual Confidentiality Agreement dated April 25, 2018 between Eclipse and BRMR;

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any non-public information furnished to such person will have previously been made available to Eclipse or is made available to Eclipse prior to or concurrently with the time such information is made available to such person;

prior to taking any such actions, the BRMR board or any committee of the BRMR board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such BRMR competing proposal is, or would reasonably be expected to lead to, a BRMR superior proposal (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definition of BRMR Superior Proposal*); and

prior to taking any such actions, the BRMR board determines in good faith after consultation with its outside legal counsel that failure to take such action would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law.

Changes of Recommendation (page 154)

Eclipse Restrictions on Changes of Recommendation

The Eclipse board may not effect an Eclipse recommendation change (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Eclipse: Restrictions on Changes of Recommendation* beginning on page 157).

BRMR Restrictions on Changes of Recommendation

Subject to certain exceptions described below, the BRMR board may not effect a BRMR recommendation change (as defined in the section entitled *The Merger Agreement No-Solicitation; Changes of Recommendation BRMR: Restrictions on Changes of Recommendation* beginning on page 157).

BRMR: Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

Prior to, but not after, the receipt of the BRMR Stockholder Approval, in response to an unsolicited *bona fide* written BRMR competing proposal from a third party that did not arise from or in connection with a breach of the no solicitation obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR*, the BRMR board or a committee thereof may effect a BRMR recommendation change or terminate the merger agreement if:

the BRMR board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such BRMR competing proposal is a BRMR superior proposal and, after consultation with its outside legal counsel, that the failure to effect a BRMR recommendation change in response to such BRMR superior proposal would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law; and

BRMR provides Eclipse written notice of such proposed action and the basis of such proposed action four business days in advance, which notice must set forth in writing that the BRMR board intends to take such

action and the basis therefor, including a copy of the available proposed BRMR competing proposal and any applicable transaction and financing documents, and complies with certain obligations, each as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation BRMR: Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 158.

BRMR: Permitted Changes of Recommendation in Connection with Intervening Events

Prior to, but not after, the receipt of the BRMR Stockholder Approval, in response to a BRMR intervening event (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation*

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BRMR: Permitted Changes of Recommendation in Connection with Intervening Events beginning on page 159) that occurs or arises after August 25, 2018 and that did not arise from or in connection with a breach of the merger agreement by BRMR, BRMR may effect a BRMR recommendation change if:

the BRMR board or a committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, that a BRMR intervening event has occurred and, after consultation with its outside legal counsel, that failure to effect a BRMR recommendation change in response to such BRMR intervening event would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law; and

BRMR provides Eclipse written notice of such proposed action and the basis of such proposed action four business days in advance, which notice will set forth in writing that the BRMR board intends to take such action and the basis therefor, including a reasonably detailed description of the facts and circumstances of the BRMR intervening event, and complies with certain obligations, each as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation BRMR: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 159.

Termination (page 173)

Eclipse and BRMR may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger by mutual written consent of Eclipse and BRMR.

The merger agreement may also be terminated by either Eclipse or BRMR at any time prior to the effective time of the merger in any of the following situations:

if any governmental entity having jurisdiction over any party has issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and such order, decree, ruling or injunction or other action has become final and nonappealable, or if any law has been adopted that permanently makes the consummation of the merger illegal or otherwise permanently prohibited, so long as the terminating party has not breached any material covenant or agreement under the merger agreement that has caused or resulted in such order, decree, ruling or injunction or other action;

upon an end date termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173);

upon a BRMR stockholder approval termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173);or

upon a dissenting shares termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173).

In addition, the merger agreement may be terminated by Eclipse:

if prior to, but not after, receipt of the BRMR Stockholder Approval, the BRMR board or a committee of the BRMR board has effected a BRMR recommendation change;

upon a BRMR breach termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173); or

upon a BRMR no solicitation breach termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173).

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Further, the merger agreement may be terminated by BRMR:

upon an Eclipse stockholder approval termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173);

upon an Eclipse breach termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173); or

upon a BRMR superior proposal termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 173).

Termination Fees (page 174)

Termination Fees Payable by Eclipse

The merger agreement requires Eclipse to pay BRMR a termination fee of \$12 million (which we refer to as the reverse termination fee) if:

BRMR terminates the merger agreement due to an Eclipse stockholder approval termination event; or

(i) BRMR or Eclipse terminates the merger agreement due to an end date termination event or BRMR terminates the merger agreement due to an Eclipse breach termination event and following August 25, 2018 and on or before the date of any such termination, an Eclipse competing proposal was announced, disclosed or otherwise communicated to the Eclipse board and not withdrawn without qualification at least seven business days prior to the date of such termination (however, an Eclipse competing proposal will not be deemed to have been publicly withdrawn by any person if, within 12 months of the termination of the merger agreement, Eclipse or any of its subsidiaries have entered into a definitive agreement with respect to, or have consummated, or have approved or recommended to the Eclipse stockholders or otherwise not opposed, in the case of a tender offer or exchange offer, an Eclipse competing proposal made by or on behalf of such person or any of its affiliates), and (ii) within 12 months after the date of such termination, Eclipse enters into a definitive agreement with respect to an Eclipse competing proposal (or publicly approves or recommends to the Eclipse stockholders or otherwise does not oppose, in the case of a tender or exchange offer, an Eclipse competing proposal) or consummates an Eclipse competing proposal. For purposes of this paragraph, any reference in the definition of Eclipse competing proposal to 20% will be deemed to be a reference to more than 50% and any Eclipse competing proposal made prior to August 25, 2018 will be deemed to have been made following August 25, 2018 if Eclipse breaches the no solicitation obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by Eclipse* with respect to such Eclipse competing proposal.

In no event will Eclipse be required to pay the reverse termination fee on more than one occasion. In addition, if both the termination fee (as defined below) and the reverse termination fee are payable pursuant to the merger agreement, no payment of the termination fee or the reverse termination fee will be required.

Termination Fees Payable by BRMR

The merger agreement requires BRMR to pay Eclipse a termination fee of (i) \$18 million, if payable (A) in connection with a termination of the merger agreement by Eclipse due to a BRMR recommendation change in response to a BRMR intervening event, or (B) in connection with a termination of the merger agreement by Eclipse or BRMR due to a BRMR stockholder approval termination event and BRMR has effected a BRMR recommendation change in response to a BRMR intervening event, or (ii) \$12 million, if payable in any other circumstance (which, in each case, we refer to as the termination fee) if:

BRMR terminates the merger agreement due to a BRMR superior proposal termination event;

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Eclipse terminates the merger agreement due to a BRMR recommendation change or due to a BRMR no solicitation breach termination event;

Eclipse or BRMR terminates the merger agreement due to a BRMR stockholder approval termination event and the BRMR board or a committee thereof has effected a BRMR recommendation change; or

(i) (A) Eclipse or BRMR terminates the merger agreement due to a BRMR stockholder approval termination event and following August 25, 2018 and on or before the date of such termination a BRMR competing proposal was publicly announced or publicly disclosed and not publicly withdrawn without qualification at least seven business days prior to the BRMR Stockholder Consent Deadline or (B) BRMR or Eclipse terminates the merger agreement due to an end date termination event or Eclipse terminates the merger agreement due to a BRMR breach termination event and following August 25, 2018 and on or before the date of such termination a BRMR competing proposal has been announced, disclosed or otherwise communicated to the BRMR board and not withdrawn without qualification at least seven business days prior to the date of such termination (however, a BRMR competing proposal will not be deemed to have been publicly withdrawn by any person if, within 12 months of the termination of the merger agreement, BRMR or any of its subsidiaries have entered into a definitive agreement with respect to, or have consummated, or have approved or recommended to the BRMR stockholders or otherwise have not opposed, in the case of a tender offer or exchange offer, a BRMR competing proposal made by or on behalf of such person or any of its affiliates), and (ii) within 12 months after the date of such termination, BRMR enters into a definitive agreement with respect to a BRMR competing proposal (or publicly approves or recommends to the BRMR stockholders or otherwise does not oppose, in the case of a tender or exchange offer, a BRMR competing proposal) or consummates a BRMR competing proposal. For purposes of this paragraph, any reference in the definition of BRMR competing proposal to 20% will be deemed to be a reference to more than 50% and any BRMR competing proposal made prior to August 25, 2018 will be deemed to have been made following August 25, 2018 if BRMR breaches the no solicitation obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR* with respect to such BRMR competing proposal.

In no event will BRMR be required to pay the termination fee on more than one occasion. In addition, if both the termination fee and the reverse termination fee (as described above) are payable pursuant to the merger agreement, no payment of the termination fee or the reverse termination fee will be required.

Regulatory Approvals (page 164)

Although the merger agreement includes covenants of the parties with respect to the making of any required filings under the HSR Act and efforts to obtain the expiration or early termination of the waiting period under the HSR Act, Eclipse and BRMR have determined that no filing under the HSR Act is required in connection with the merger. Neither Eclipse nor BRMR is aware of any material governmental approvals or actions that are required for completion of the merger. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

For additional information, see the section entitled *The Merger Agreement HSR and Other Regulatory Approvals* beginning on page 164.

Specific Performance; Remedies (page 176)

Eclipse, BRMR and Merger Sub have agreed that each will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement.

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Except in the case of fraud or a willful and material breach, the monetary remedies and the specific performance remedies set forth in the merger agreement will be the receiving party's sole and exclusive remedy against the paying party.

Dissenters' Rights of Appraisal (page 208)

Unless the merger constitutes a drag transaction under the BRMR stockholders agreement, holders of BRMR common stock have the right to dissent from the proposed merger and, subject to certain conditions provided for in Section 262 of the DGCL, to receive payment of the fair value of their BRMR common stock as determined by the Delaware Court of Chancery. BRMR stockholders will be bound by the terms of the merger unless the merger does not constitute a drag transaction and they dissent by complying with all of the requirements of the Delaware dissenters rights statute. See the section entitled *Dissenters' Rights of Appraisal* beginning on page 208 for a summary of dissenters' rights available to BRMR stockholders, which summary is not intended to be a complete statement of applicable Delaware law and is qualified in its entirety by reference to Section 262 of the DGCL which is set forth in its entirety as Annex D to this consent solicitation statement/information statement/prospectus.

Eclipse stockholders do not have dissenter's or appraisal rights in connection with the merger.

Material U.S. Federal Income Tax Consequences of the Merger (page 180)

It is a condition to each of BRMR's and Eclipse's obligation to complete the merger that each receives a written opinion from its counsel to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinions, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Assuming the merger qualifies as a reorganization, U.S. holders of shares of BRMR common stock generally will not recognize any gain or loss upon receipt of Eclipse common stock in exchange for BRMR common stock in the merger, except that gain or loss will be recognized with respect to any cash received in lieu of a fractional share of Eclipse common stock. On the other hand, non-U.S. holders generally will be required to recognize gain or loss upon receipt of Eclipse common stock and cash in lieu of a fractional share, and the merger consideration will be subject to withholding at the rate of 15%. The U.S. federal income tax consequences of the merger are discussed in more detail in the section entitled *Material U.S. Federal Income Tax Consequences Of The Merger* beginning on page 180. The discussion of the material U.S. federal income tax consequences contained in this consent solicitation statement/information statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws, or federal tax laws other than U.S. federal income tax laws.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES AS A RESULT OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

Comparison of Stockholders' Rights (page 198)

The rights of BRMR stockholders who receive shares of Eclipse common stock in the merger will be governed by the Eclipse certificate of incorporation and the Eclipse bylaws, rather than by the BRMR certificate of incorporation, the BRMR bylaws and the BRMR stockholders agreement. As a result, BRMR stockholders will have different rights

once they become Eclipse stockholders due to the differences in the organizational documents of BRMR and Eclipse. The key differences are described in the section entitled *Comparison of Stockholders' Rights* beginning on page 198.

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Listing of Eclipse Common Stock; Halting of Trading of BRMR Shares (page 137)

If the merger is completed, the shares of Eclipse common stock to be issued in the merger will be listed for trading on the NYSE, and shares of BRMR common stock will cease to be traded on the OTC Grey. Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol **MR** .

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ECLIPSE**

The following table presents selected historical consolidated financial data for Eclipse (1) as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and (2) as of and for the nine months ended September 30, 2018 and 2017. The consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016, have been derived from Eclipse's selected financial data and audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference herein in its entirety. The selected historical consolidated financial data of Eclipse for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from Eclipse's selected financial data and audited consolidated financial statements for such years, which have not been incorporated by reference herein. The selected historical consolidated financial data for the nine months ended September 30, 2018 and 2017 and as of September 30, 2018 have been derived from Eclipse's unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference herein in its entirety. The selected balance sheet data as of September 30, 2017 has been derived from Eclipse's unaudited consolidated financial statements as of September 30, 2017, which have not been incorporated by reference herein.

On June 24, 2014, prior to the closing of Eclipse's initial public offering, Eclipse completed its corporate reorganization (which we refer to as the "Corporate Reorganization"), pursuant to which, among other things, Eclipse I, Eclipse's predecessor for accounting purposes, became a direct subsidiary of Eclipse. Information presented for the period from January 1, 2014 through June 23, 2014, as contained within the year ended December 31, 2014, and for the year ended December 31, 2013 pertains to the historical financial statements and results of operations of Eclipse I. As a result, the historical financial data may not give you an accurate indication of what Eclipse's actual results would have been had the Corporate Reorganization been completed at the beginning of the periods presented or of what Eclipse's future results of operations are likely to be.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Eclipse nor does it include the effects of the merger. This summary should be read together with the other information contained in Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections entitled

Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 274.

Statement of Operations data: (in thousands)	Nine Months Ended September 30,			Year Ended December 31,			
	2018 (unaudited)	2017	2017	2016	2015	2014	2013
REVENUES							
Natural gas, oil and natural gas liquids sales	\$ 340,620	\$ 277,174	\$ 380,178	\$ 223,015	\$ 234,601	\$ 137,816	\$ 12,935
Brokered natural gas and marketing	3,318	2,428	3,481	12,019	20,720		
Total revenues	343,938	279,602	383,659	235,034	255,321	137,816	12,935

OPERATING EXPENSES							
Lease operating	22,026	11,943	20,525	9,023	13,904	8,518	2,576
Transportation, gathering and compression	98,126	92,715	124,839	109,226	85,846	18,114	67
Production and ad valorem taxes	7,226	6,391	8,490	7,927	3,722	2,163	77
Brokered natural gas and marketing expense	3,715	2,474	3,191	12,268	26,173		
Depreciation, depletion and amortization	98,186	86,929	118,818	92,948	244,750	89,218	6,163
Exploration	36,227	29,514	50,208	52,775	116,211	21,186	3,022
General and administrative	33,391	32,209	44,553	39,431	46,409	42,109	21,276
Rig termination and standby			1	3,846	9,672	3,283	
Impairment of proved oil and gas properties				17,665	691,334	34,855	2,081
Accretion of asset retirement obligations	486	395	544	391	1,623	791	364

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Statement of Operations data: (in thousands)	Nine Months Ended September 30,		Year Ended December 31,				
	2018 (unaudited)	2017	2017	2016	2015	2014	2013
(Gain) loss on sale of assets	(1,814)	(12)	(179)	6,936	(4,737)	(960)	
Gain on reduction of pension liability						(2,208)	
Total operating expenses	297,569	262,558	370,990	352,436	1,234,907	217,069	35,626
OPERATING INCOME (LOSS)	46,369	17,044	12,669	(117,402)	(979,586)	(79,253)	(22,691)
OTHER INCOME (EXPENSE)							
Gain (loss) on derivative instruments	(24,055)	41,385	45,365	(52,338)	56,021	20,791	
Interest expense, net	(39,975)	(36,763)	(49,490)	(50,789)	(53,400)	(48,347)	(20,850)
Gain (loss) on early extinguishment of debt				14,489	(59,392)		
Other income (expense)	(1)	(19)	(19)	(149)	400	353	
Total income (expense), net	(64,031)	4,603	(4,144)	(88,787)	(56,371)	(27,203)	(20,850)
INCOME (LOSS) BEFORE INCOME TAXES	(17,662)	21,647	8,525	(206,189)	(1,035,957)	(106,456)	(43,541)
INCOME TAX BENEFIT (EXPENSE)				(546)	74,166	(73,519)	
NET INCOME (LOSS)	\$ (17,662)	\$ 21,647	\$ 8,525	\$ (206,735)	\$ (961,791)	\$ (179,975)	\$ (43,541)
NET INCOME (LOSS) PER COMMON SHARE							
Basic	\$ (0.06)	\$ 0.08	\$ 0.03	\$ (0.86)	\$ (4.41)	\$ (1.25)	\$ (0.58)
Diluted	\$ (0.06)	\$ 0.08	\$ 0.03	\$ (0.86)	\$ (4.41)	\$ (1.25)	\$ (0.58)
Statement of Cash Flow data:							
Net cash provided by (used in)							
Operating activities	\$ 93,401	\$ 87,203	\$ 112,746	\$ 6,405	\$ 80,299	\$ 8,513	\$ 12,438
Investing activities	(201,156)	(255,703)	(292,469)	(89,318)	(437,268)	(718,436)	(894,274)
Financing activities	96,943	(3,934)	(4,282)	99,737	473,857	667,931	964,288
Balance Sheet data:							
	\$ 6,412	\$ 28,795	\$ 17,224	\$ 201,229	\$ 184,405	\$ 67,517	\$ 109,509

Cash and cash equivalents							
Total property and equipment, net	1,293,767	1,131,473	1,114,372	947,500	993,968	1,722,827	1,018,084
Total assets	1,434,229	1,210,246	1,223,527	1,198,644	1,266,665	1,879,709	1,143,523
Total debt	497,087	494,332	495,021	492,278	527,248	408,754	389,247
Total stockholders equity	649,275	583,032	572,354	556,607	633,374	1,155,912	667,971
Other financial data:							
Adjusted EBITDAX(1)	\$ 180,854	\$ 135,679	\$ 189,138	\$ 102,071	\$ 120,976	\$ 67,347	\$ (11,018)

(1) For additional information regarding Adjusted EBITDAX and a reconciliation of the GAAP measure of net income (loss) to Adjusted EBITDAX (non-GAAP) for the fiscal years ended December 31, 2017, 2016, 2015, 2014 and 2013 and for the nine months ended September 30, 2018 and 2017, see the section entitled *Non-GAAP Financial Measure Adjusted EBITDAX* directly below.

Non-GAAP Financial Measure Adjusted EBITDAX

Reconciliation of Net Income (Loss) to Adjusted EBITDAX

Adjusted EBITDAX is a non-GAAP financial measure that Eclipse defines as net income (loss) before interest expense or interest income; income taxes; write-down of abandoned leases; impairments; DD&A; amortization of deferred financing costs; gain (loss) on derivative instruments, net cash receipts (payments) on settled derivative instruments, and premiums (paid) received on options that settled during the period; non-cash compensation expense; gain or loss from sale of interest in gas properties; exploration expenses; and other unusual or infrequent items set forth in the table below. Adjusted EBITDAX, as used and defined by Eclipse, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. Adjusted EBITDAX should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with U.S. GAAP. Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position. Adjusted EBITDAX does not represent funds available for discretionary use because those funds may be required for debt service, capital expenditures, working capital, income taxes, franchise taxes, exploration expenses, and other commitments and obligations.

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However, Eclipse's management team believes Adjusted EBITDAX is useful to an investor in evaluating Eclipse's financial performance because this measure:

is widely used by investors in the oil and natural gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;

helps investors to more meaningfully evaluate and compare the results of Eclipse's operations from period to period by removing the effect of Eclipse's capital structure from its operating structure; and

is used by Eclipse's management team for various purposes, including as a measure of operating performance, in presentations to the Eclipse board, as a basis for strategic planning and forecasting and by Eclipse's lenders pursuant to covenants under the credit agreement governing its revolving credit facility and the indenture governing its senior unsecured notes.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect Eclipse's net income or loss, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDAX reported by different companies.

The following table provides a reconciliation of the GAAP measure of net income (loss) to Adjusted EBITDAX (non-GAAP) for the periods indicated:

(in thousands)	Nine Months Ended September 30,			Year Ended December 31,			
	2018	2017	2017	2016	2015	2014	2013
Net income (loss)	\$ (17,662)	\$ 21,647	\$ 8,525	\$ (206,735)	\$ (961,791)	\$ (179,975)	\$ (43,541)
Depreciation, depletion and amortization	98,186	86,929	118,818	92,948	244,750	89,218	6,163
Exploration expense	36,227	29,514	50,208	52,775	116,211	21,186	3,022
Rig termination and standby			1	3,846	9,672	3,283	
Stock-based compensation	6,131	6,857	9,301	6,216	4,635	256	43
Impairment of proved oil and gas properties				17,665	691,334	34,855	2,081
Accretion of asset retirement obligations	486	395	544	391	1,623	791	364
(Gain) loss on sale of assets	(1,814)	(12)	(179)	6,936	(4,737)	(960)	
Gain on reduction of pension obligations						(2,208)	

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(Gain) loss on derivative instruments	24,055	(41,385)	(45,365)	52,338	(56,021)	(20,791)	
Net cash receipts (payments) on settled derivatives	(7,724)	(5,048)	(2,224)	38,696	37,074	564	
Net cash paid for option premium						(385)	
Interest expense, net	39,975	36,763	49,490	50,789	53,400	48,347	20,850
(Gain) loss on early extinguishment of debt				(14,489)	59,392		
Merger related expenses	2,993						
Other (income) expense	1	19	19	149	(400)	(353)	
Income tax (benefit) expense				546	(74,166)	73,519	
Adjusted EBITDAX	\$ 180,854	\$ 135,679	\$ 189,138	\$ 102,071	\$ 120,976	\$ 67,347	\$ (11,018)

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BRMR**

The following table presents selected historical consolidated financial data for BRMR (1) as of December 31, 2017 and 2016 and for the year ended December 31, 2017 and the period from May 7, 2016 to December 31, 2016 (Successor), (2) for the period from January 1, 2016 to May 6, 2016 (Predecessor), and (3) as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 (Successor). The consolidated financial data as of December 31, 2017 and 2016 and for the year ended December 31, 2017, the period from May 7, 2016 to December 31, 2016 (Successor) and the period from January 1, 2016 to May 6, 2016 (Predecessor) have been derived from the audited consolidated financial statements of BRMR included elsewhere in this consent solicitation statement/information statement/prospectus. The consolidated financial data as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 have been derived from the unaudited consolidated financial statements of BRMR included elsewhere in this consent solicitation statement/information statement/prospectus and, in the opinion of BRMR's management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this information.

BRMR emerged from bankruptcy on May 6, 2016 and applied fresh start accounting as of that date, resulting in BRMR becoming a new entity for financial reporting purposes. Accordingly, BRMR's consolidated financial data for periods subsequent to May 6, 2016 (presented as the Successor) are not comparable to its consolidated financial data for prior periods (presented as the Predecessor).

The information set forth below should be read together with *Management's Discussion and Analysis of Financial Condition and Results of Operations of BRMR* and the historical consolidated financial statements of BRMR and the notes thereto included elsewhere in this consent solicitation statement/information statement/prospectus. The financial data set forth below may not be indicative of BRMR's future results of operations, financial position and cash flows.

	Successor				Predecessor
	Nine Months Ended September 30,		Period from May 7, 2016 to December 31,		Period from January 1, 2016 to May 6, 2016
	2018	2017	Year Ended December 31, 2017	2016	
	(unaudited)				
	(in thousands)				
Statement of Operations Data:					
Revenues and other:					
Oil and natural gas sales	\$ 107,324	\$ 63,769	\$ 83,168	\$ 46,627	\$ 21,805
Oilfield services(1)				6,267	1,224
Other revenue	499	533	715	378	282
Total revenue	107,823	64,302	83,883	53,272	23,311
Operating expenses:					
Production costs	12,514	7,846	10,691	10,835	5,076
Severance taxes	3,233	866	1,475	2,207	323
Transportation, processing, and other related costs	34,121	36,830	45,605	32,592	18,244
	7,802	47,749	56,334	20,511	8,202

Exploration and impairment of unproved oil and natural gas properties					
Impairment of proved oil and natural gas properties	330	6	2,488	1,127	1
Oilfield services(1)				4,645	1,901
Other operating expenses	207	983	1,088	2,467	2
Depletion, depreciation, amortization and accretion	23,252	10,534	13,615	20,869	29,189
(Gain) loss on sale of assets, net	(8,202)	(6,719)	(6,545)	7,480	(418)
Impairment of other assets	673			2,462	
General and administrative	15,844	15,683	18,610	18,460	7,560
Total operating expenses	89,774	113,778	143,361	123,655	70,080

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	Nine Months Ended September 30,		Successor Year Ended December 31,	Period from May 7, 2016 to December 31, 2016	Predecessor Period from January 1, 2016 to May 6, 2016
	2018	2017	2017		
	(unaudited)				
	(in thousands)				
Operating income (loss)	18,049	(49,476)	(59,478)	(70,383)	(46,769)
Other income (expense):					
Interest expense, net, excluding compromised interest	(2,308)	(7,485)	(8,630)	(7,045)	(11,221)
Loss on extinguishment of debt			(2,657)		
Gain (loss) on derivative contracts, net	(4,770)	5,609	10,206	(4,104)	
Other income (expense)	28	2,445	2,447	555	(111)
Total other income (expense), net	(7,050)	569	1,366	(10,594)	(11,332)
Income (loss) from continuing operations before reorganization items and income tax	10,999	(48,907)	(58,112)	(80,977)	(58,101)
Reorganization items, net(2)	(1,422)	(615)	(829)	(3,970)	(132,144)
Income (loss) from continuing operations before income tax	9,577	(49,522)	(58,941)	(84,947)	(190,245)
Income tax benefit					
Income (loss) from continuing operations	9,577	(49,522)	(58,941)	(84,947)	(190,245)
Income (loss) from discontinued operations, net of tax	(5,043)	(138,766)	(137,818)	(43,107)	405,310
Gain on disposal of discontinued operations, net of tax	2,469	21,603	21,539		
Net income (loss)	\$ 7,003	\$ (166,685)	\$ (175,220)	\$ (128,054)	\$ 215,065
Statement of Cash Flow Data:					
Net cash provided by (used in)					
Operating activities	\$ 50,654	\$ 10,538	\$ 14,192	\$ (28,952)	\$ (111,203)
Investing activities	(103,672)	65,658	102,706	2,306	(4,559)
Financing activities	(549)	(4,130)	(36,754)	(6,734)	135,987
Balance Sheet Data (at period end):					
Cash and cash equivalents	\$ 54,408		\$ 107,975	\$ 27,831	
Total property and equipment, net	600,747		478,254	503,236	
Total assets	713,046		650,080	840,354	
Total debt	24,209		23,890	52,409	
Total shareholders' equity	550,805		542,541	715,273	
Other Financial Data:					

Adjusted EBITDAX(3)	\$	45,819	\$	4,735	\$	8,559	\$	(11,968)	\$	(9,296)
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- (1) Prior to 2017, BRMR conducted oilfield service operations through the ownership of drilling rigs used primarily for vertical section (top-hole) air drilling in the Appalachian basin for BRMR and third parties. BRMR sold substantially all of its drilling rigs and related equipment effective December 31, 2016 and has not engaged in oilfield services operations after that time.
- (2) Reorganization items represent the direct and incremental costs of BRMR's bankruptcy, such as professional fees, pre-petition liability claim adjustments and losses related to terminating contracts.
- (3) Adjusted EBITDAX is a non-GAAP financial measure. For a definition of Adjusted EBITDAX and a reconciliation of Adjusted EBITDAX to net income (loss), see *Non-GAAP Financial Measure Adjusted EBITDAX* directly below.

Non-GAAP Financial Measure Adjusted EBITDAX

Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by BRMR's management and external users of BRMR's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. BRMR defines Adjusted EBITDAX as income (loss) from continuing operations before depreciation, depletion, amortization and accretion, exploration expense, impairment of oil and natural gas properties, impairment of other assets, stock-based compensation expense, bad debt expense, gain or loss on sale of assets, gain or loss on derivative contracts, interest expense, loss on extinguishment of debt, income tax

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expense or benefit, reorganization items, other income and expense and other non-recurring items. Adjusted EBITDAX is not a measure of net income (loss) as determined by U.S. GAAP.

BRMR's management believes Adjusted EBITDAX is useful because it allows them to more effectively evaluate BRMR's operating performance and compare the results of its operations from period to period and against its peers without regard to its financing methods or capital structure. BRMR excludes the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within BRMR's industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of BRMR's operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depletable and depreciable assets, none of which are components of Adjusted EBITDAX. BRMR's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by these items. BRMR's computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

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The following table presents a reconciliation of the non-GAAP financial measure Adjusted EBITDAX to net income (loss), the most directly comparable GAAP financial measure, for the periods presented.

	Nine Months Ended September 30,		Successor Year Ended December 31,	Period from May 7, 2016 to December 31,	Predecessor Period from January 1, 2016 to May 6, 2016
	2018	2017	2017 (in thousands)	2016	
Adjusted EBITDAX reconciliation to net income (loss):					
Net income (loss)	\$ 7,003	\$ (166,685)	\$ (175,220)	\$ (128,054)	\$ 215,065
(Income) loss from discontinued operations, net of tax	5,043	138,766	137,818	43,107	(405,310)
Gain on disposal of discontinued operations, net of tax	(2,469)	(21,603)	(21,539)		
Income (loss) from continuing operations	9,577	(49,522)	(58,941)	(84,947)	(190,245)
Depletion, depreciation, amortization and accretion	23,252	10,534	13,615	20,869	29,189
Exploration and impairment of unproved oil and natural gas properties	7,802	47,749	56,334	20,511	8,202
Impairment of proved oil and natural gas properties	330	6	2,488	1,127	1
Impairment of other assets	673			2,462	
Stock-based compensation	1,647	1,995	2,638	926	(15)
Bad debt expense	165	290	(849)	5,040	514
(Gain) loss on sale of assets, net	(8,202)	(6,719)	(6,545)	7,480	(418)
(Gain) loss on derivative contracts, net	4,770	(5,609)	(10,206)	4,104	
Interest expense, net, excluding compromised interest	2,308	7,485	8,630	7,045	11,221
Loss on extinguishment of debt			2,657		
Other (income) expense	(28)	(2,445)	(2,447)	(555)	111
Income tax benefit					
Reorganization items, net	1,422	615	829	3,970	132,144
Other non-recurring items	2,103	356	356		
Adjusted EBITDAX	\$ 45,819	\$ 4,735	\$ 8,559	\$ (11,968)	\$ (9,296)

Table of Contents**SUMMARY UNAUDITED PRO FORMA COMBINED FINANCIAL DATA**

The following summary unaudited pro forma combined balance sheet data gives effect to the proposed merger as if it had occurred on September 30, 2018, and the following unaudited pro forma combined statement of operations data for the year ended December 31, 2017 and the nine months ended September 30, 2018 are presented as if the merger had occurred on January 1, 2017. The following summary unaudited pro forma combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger occurred as of the dates indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 53. The following summary unaudited pro forma combined financial information should be read in conjunction with the section titled *Unaudited Pro Forma Combined Financial Statements* beginning on page 185 and the related notes included in this consent solicitation statement/information statement/prospectus. The per share calculations below reflect the 15-to-1 reverse stock split of Eclipse common stock to be effected immediately prior to the closing of the merger.

<i>(in thousands)</i>	As of	
September 30, 2018		
Pro Forma Combined Balance Sheet Data:		
Cash and cash equivalents	\$	34,976
Total assets	\$	1,839,275
Debt, net of unamortized discount and debt issuance costs	\$	497,087
Credit Facility	\$	99,000
Total stockholders' equity	\$	900,445

<i>(in thousands, except per share data)</i>	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
Pro Forma Combined Statement of Operations Data:		
Operating revenues	\$ 451,332	\$ 466,978
Loss from continuing operations	\$ (2,483)	\$ (52,214)
Loss from continuing operations per share, basic	\$ (0.07)	\$ (1.57)
Loss from continuing operations per share, diluted	\$ (0.07)	\$ (1.57)

Table of Contents**SUMMARY PRO FORMA COMBINED OIL, NATURAL GAS AND NGL RESERVE INFORMATION**

The following tables present the estimated pro forma combined net proved developed and undeveloped natural gas, NGLs and crude oil reserves as of December 31, 2017, along with a summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2017. The pro forma reserve information set forth below gives effect to the merger as if the merger had been completed on January 1, 2017. The following summary pro forma reserve information has been prepared for illustrative purposes only, is not necessarily indicative of the results that might have occurred had the merger been completed on January 1, 2017, and is not intended to be a projection of future results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 53. The summary pro forma combined reserve information should be read in conjunction with the section titled *Unaudited Pro Forma Combined Financial Statements* beginning on page 185 and the related notes included in this consent solicitation statement/information statement/prospectus.

	Total Equivalent (Bcfe)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	469.4	227.1	696.5
Reserve revisions	695.6	190.0	885.6
Extensions and discoveries	405.1	23.7	428.8
Acquisitions	1.9		1.9
Divestitures		(16.8)	(16.8)
Production	(113.4)	(28.2)	(141.6)
Balance - December 31, 2017	1,458.6	395.8	1,854.4
Proved Developed Reserves:			
December 31, 2016	297.8	207.1	504.9
December 31, 2017	456.1	270.4	726.5
Proved Undeveloped Reserves:			
December 31, 2016	171.6	20.0	191.6
December 31, 2017	1,002.5	125.4	1,127.9

2017 Changes in Reserves

Extensions of 405.1 Bcfe from Eclipse and 23.7 Bcfe from BRMR with a combined pro forma change of 428.8 Bcfe. Eclipse's additions are primarily from 361.0 Bcfe due to the development of Eclipse's operated Utica assets. Eclipse also added 0.3 Bcfe from one non-operated Utica well through development. In addition, Eclipse added 43.8 Bcfe due to development of its Ohio Marcellus assets. BRMR's additions are 10.9 Bcfe due to operated Utica development and 12.8 Bcfe due to non-operated field development;

Positive total pro forma revisions of 885.6 Bcfe. Revisions are related to a positive pro forma revision of 651.4 Bcfe due to an increase in pricing, broken down to 607.2 Bcfe from Eclipse and 44.2 Bcfe from

BRMR. In addition, a positive pro forma revision of 187.2 Bcfe was due to changes in pricing differentials broken down to 61.4 Bcfe from Eclipse and 125.8 Bcfe from BRMR. Eclipse's proved reserves decreased 42.6 Bcfe due to wells previously planned but determined not to drill within the original five-year development plan. Eclipse and BRMR realized positive revisions of 69.6 Bcfe and 20.0 Bcfe, respectively, due to improved well performance resulting in a positive total pro forma revision of 89.6 Bcfe;

Eclipse acquired 1.9 Bcfe of proved developed leasehold acreage in the Utica Shale; and

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BRMR divested 16.8 Bcfe of proved developed properties located in the Bakken Shale and certain non-core leaseholds located in West Virginia.

	Natural Gas (Bcf)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	386.4	172.5	558.9
Reserve revisions	515.1	133.3	648.4
Extensions and discoveries	274.4	23.7	298.1
Acquisitions	1.6		1.6
Divestitures		(1.3)	(1.3)
Production	(87.4)	(21.3)	(108.7)
Balance - December 31, 2017	1,090.1	306.9	1,397.0
Proved Developed Reserves:			
December 31, 2016	226.1	152.5	378.6
December 31, 2017	334.7	207.9	542.6
Proved Undeveloped Reserves:			
December 31, 2016	160.3	20.0	180.3
December 31, 2017	755.4	99.0	854.4

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	NGLs (MBbls)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	8,675.5	6,185.4	14,860.9
Reserve revisions	20,327.3	7,802.6	28,129.9
Extensions and discoveries	15,598.8		15,598.8
Acquisitions	42.6		42.6
Divestitures		(208.0)	(208.0)
Production	(2,713.6)	(883.4)	(3,597.0)
Balance - December 31, 2017	41,930.6	12,896.6	54,827.2
Proved Developed Reserves:			
December 31, 2016	7,520.0	6,185.4	13,705.4
December 31, 2017	13,782.9	9,374.6	23,157.5
Proved Undeveloped Reserves:			
December 31, 2016	1,155.5		1,155.5
December 31, 2017	28,147.7	3,522.0	31,669.7
	Oil (MBbls)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	5,157.7	2,917.2	8,074.9
Reserve revisions	9,746.8	1,640.1	11,386.9
Extensions and discoveries	6,192.9		6,192.9
Acquisitions	5.8		5.8
Divestitures		(2,376.8)	(2,376.8)
Production	(1,622.4)	(265.4)	(1,887.8)
Balance - December 31, 2017	19,480.8	1,915.1	21,395.9
Proved Developed Reserves:			
December 31, 2016	4,439.6	2,917.2	7,356.8
December 31, 2017	6,449.7	1,041.4	7,491.1
Proved Undeveloped Reserves:			
December 31, 2016	718.1		718.1
December 31, 2017	13,031.1	873.7	13,904.8

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The changes in the pro forma combined standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves for the year ended December 31, 2017 are as follows (in thousands):

	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Standardized Measure as of December 31, 2016	\$ 205,981	\$ 70,382	\$ 276,363
Net change in prices and production costs	653,347	120,373	773,720
Net change in future development costs	(385,042)	(71,337)	(456,379)
Sales, less production costs	(226,324)	(27,905)	(254,229)
Extensions	135,734	10,120	145,854
Acquisitions	2,365		2,365
Divestitures		(16,741)	(16,741)
Revisions of previous quantity estimates	322,917	62,005	384,922
Previously estimated development costs incurred	34,102	10,459	44,561
Accretion of discount	20,598	7,038	27,636
Changes in timing and other	(33,992)	(13,071)	(47,063)
Standardized Measure as of December 31, 2017	\$ 729,686	\$ 151,323	\$ 881,009

The pro forma combined standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves as of December 31, 2017 is as follows (in thousands):

	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Future cash inflows (total revenues)	\$ 4,750,238	\$ 1,321,305	\$ 6,071,543
Future production costs	(2,332,310)	(875,918)	(3,208,228)
Future development costs (capital costs)	(879,399)	(108,711)	(988,110)
Future net cash flows	1,538,529	336,676	1,875,205
10% annual discount for estimated timing of cash flows	(808,843)	(185,353)	(994,196)
Standardized Measure of Discounted Future Net Cash Flow as of December 31, 2017	\$ 729,686	\$ 151,323	\$ 881,009

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table presents Eclipse's and BRMR's historical and pro forma per share data for the year ended December 31, 2017 and for the nine months ended September 30, 2018. The pro forma per share data for the year ended December 31, 2017 and for the nine months ended September 30, 2018 is presented as if the merger had been completed on January 1, 2017. The pro forma per share data as of September 30, 2018 is presented as if the merger had been completed on September 30, 2018. The BRMR equivalent pro forma amounts have been computed by multiplying the Eclipse pro forma amounts by the exchange ratio. This information should be read together with the historical consolidated financial statements and related notes of Eclipse, filed with the SEC and incorporated by reference in this consent solicitation statement/information statement/prospectus, and BRMR, included in this consent solicitation statement/information statement/prospectus, and with the unaudited pro forma combined financial statements included in the section entitled *Unaudited Pro Forma Combined Financial Statements* beginning on page 185. The pro forma per share calculations below reflect the 15-to-1 reverse stock split of Eclipse common stock to be effected immediately prior to the closing of the merger.

	Nine Months Ended September 30, 2018 (unaudited)	Year Ended December 31, 2017
Historical-Eclipse		
Earnings (loss) per share, basic	\$ (0.06)	\$ 0.03
Earnings (loss) per share, diluted	\$ (0.06)	\$ 0.03
Book value per share	\$ 2.17	
Historical-BRMR (Unaudited)		
Earnings (loss) from continuing operations per share, basic	\$ 0.19	\$ (1.16)
Earnings (loss) from continuing operations per share, diluted	\$ 0.19	\$ (1.16)
Book value per share	\$ 10.88	
Pro Forma Combined (Unaudited)		
Loss from continuing operations per share, basic	\$ (0.07)	\$ (1.57)
Loss from continuing operations per share, diluted	\$ (0.07)	\$ (1.57)
Book value per share	\$ 25.22	
Equivalent Pro Forma BRMR (Unaudited)		
Loss from continuing operations per share, basic	\$ (0.02)	\$ (0.46)
Loss from continuing operations per share, diluted	\$ (0.02)	\$ (0.46)
Book value per share	\$ 7.44	

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Eclipse Market Price and Dividend Information**

Eclipse common stock is listed on the NYSE under the symbol ECR. The following table sets forth the high and low prices per share for Eclipse common stock for the periods indicated, rounded to the nearest whole cent. No cash dividends were declared with respect to Eclipse common stock in the periods indicated. Eclipse's fiscal year ends on December 31. Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol MR.

	High (\$)	Low (\$)
2016		
First Quarter	\$ 2.09	\$ 0.65
Second Quarter	\$ 4.42	\$ 1.32
Third Quarter	\$ 3.81	\$ 2.42
Fourth Quarter	\$ 3.66	\$ 2.32
2017		
First Quarter	\$ 2.81	\$ 2.03
Second Quarter	\$ 3.03	\$ 1.60
Third Quarter	\$ 3.10	\$ 2.06
Fourth Quarter	\$ 2.73	\$ 2.12
2018		
First Quarter	\$ 2.79	\$ 1.25
Second Quarter	\$ 1.82	\$ 1.23
Third Quarter	\$ 1.89	\$ 1.16

Table of Contents**BRMR Market Price and Dividend Information**

BRMR common stock is not listed on a securities exchange, and prices for BRMR common stock are not quoted in an interdealer quotation system. However, since BRMR's emergence from bankruptcy on May 6, 2016, BRMR common stock has traded sporadically on the OTC Grey, currently under the symbol BRMR. The following table sets forth the high and low bid prices per share for BRMR common stock on the OTC Grey for the periods indicated, in each case rounded to the nearest whole cent. BRMR's fiscal year ends on December 31. In general, broker dealers are not willing or able to publicly quote securities traded on the OTC Grey because of lack of investor interest, limited availability of information regarding the issuer or regulatory requirements. Accordingly, the OTC Grey may not constitute an established public trading market for the BRMR common stock, and you should not rely on the bid prices set forth below as being the product of an established public trading market. These prices are as reported by OTC Markets Group Inc. and do not necessarily represent actual transactions or reflect retail mark-up, mark-down or commission.

	High (\$)	Low (\$)
2016:		
Second Quarter (commencing May 6)	\$ 13.63	\$ 9.00
Third Quarter	\$ 13.63	\$ 11.88
Fourth Quarter	\$ 13.25	\$ 9.45
2017:		
First Quarter	\$ 12.00	\$ 10.25
Second Quarter	\$ 11.08	\$ 8.50
Third Quarter	\$ 10.00	\$ 8.15
Fourth Quarter	\$ 10.00	\$ 7.50
2018:		
First Quarter	\$ 9.20	\$ 7.50
Second Quarter	\$ 8.70	\$ 5.40
Third Quarter	\$ 7.00	\$ 5.00

BRMR has not paid any dividends on its common stock since its emergence from bankruptcy on May 6, 2016, and it does not anticipate declaring or paying any cash dividends to holders of BRMR common stock in the foreseeable future. In addition, the terms of BRMR's existing senior term loan facility restrict BRMR's ability to pay cash dividends. See *Management's Discussion and Analysis of Financial Condition and Results of Operations of BRMR Liquidity and Capital Resources Credit Facilities Senior Term Loan Facility*.

As of _____, 2018, the BRMR common stock was held by _____ holders of record. The number of holders of record does not include stockholders for whom shares are held in a nominee or street name.

Table of Contents**Comparison of Eclipse and BRMR Market Prices and Implied Share Value of the Stock Consideration**

The following table sets forth the closing sale price per share of Eclipse common stock as reported on the NYSE and the closing bid price for BRMR common stock as reported on the OTC Grey on August 24, 2018, the last trading day prior to the public announcement of the merger, and on December 6, 2018, the last practicable trading day prior to the mailing of this consent solicitation statement/information statement/prospectus. The table also shows the estimated implied value of the merger consideration proposed for each share of BRMR common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Eclipse common stock on the relevant date by the exchange ratio of 4.4259 shares of Eclipse common stock for each share of BRMR common stock.

	Eclipse Common Stock		BRMR Common Stock		Implied Per Share Value of Merger Consideration
August 24, 2018	\$	1.68	\$	5.50	\$ 7.44
December 6, 2018	\$	1.14	\$	4.50	\$ 5.05

Eclipse and BRMR stockholders are encouraged to obtain current market quotations for Eclipse common stock and BRMR common stock and to review carefully the other information contained in this consent solicitation statement/information statement/prospectus or incorporated by reference herein. No assurance can be given concerning the market price of Eclipse common stock before or after the effective date of the merger. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 274.

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RISK FACTORS

*In addition to the other information contained in or incorporated by reference herein, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements**, BRMR stockholders should carefully consider the following risks before submitting their written consents with respect to the merger. BRMR stockholders should also consider the other information in this consent solicitation statement/information statement/prospectus and the other documents incorporated by reference herein, particularly the risk factors contained in Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. For additional information, see the section entitled **Where You Can Find More Information**. The risk factors described below or in documents incorporated by reference related to the business and operations of Eclipse or BRMR also will apply to the business and operations of the combined company following the completion of the merger.*

Because the market price of shares of Eclipse common stock will fluctuate and the exchange ratio will not be adjusted to reflect such fluctuations, BRMR stockholders cannot be certain of the precise value of any merger consideration they may receive in the merger.

At the time the merger is completed following the Eclipse reverse stock split, each issued and outstanding share of BRMR common stock (other than dissenting shares as described in *The Merger Agreement Dissenters' Rights of Appraisal*, and other than excluded shares as described in *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration*, which will be cancelled for no consideration) will be converted into the right to receive the (post-Eclipse reverse stock split) merger consideration of 0.29506 of a share of Eclipse common stock. The merger agreement does not contain a price-based termination right and there will be no adjustment to the merger consideration for changes in the market price of Eclipse common stock or BRMR common stock prior to the completion of the merger. If the merger is completed, there will be a time lapse between each of the date of this consent solicitation statement/information statement/prospectus, the dates on which BRMR stockholders execute written consents to adopt the merger agreement and approve the transactions contemplated thereby, and the date on which BRMR stockholders entitled to receive the merger consideration actually receive the merger consideration. The market value of shares of Eclipse common stock may fluctuate during and after these periods as a result of a variety of factors, including general market, industry and economic conditions, changes in oil, natural gas and NGL prices, changes in Eclipse's or BRMR's businesses, operations and prospects, litigation and regulatory considerations. Such factors are difficult to predict and, in many cases, may be beyond the control of Eclipse and BRMR. Consequently, at the time BRMR stockholders decide whether to approve the merger agreement, they will not know the actual market value of any merger consideration they will receive when the merger is completed. The actual value of any merger consideration received by BRMR stockholders at the completion of the merger will depend on the market value of the shares of Eclipse common stock at that time. This market value may differ, possibly materially, from the market value of shares of Eclipse common stock at the time the merger agreement was entered into or at any other time. BRMR stockholders should obtain current stock quotations for shares of Eclipse common stock before delivering a written consent with respect to their shares of BRMR common stock. For additional information about the merger consideration, see the sections entitled *The Merger Consideration to BRMR Stockholders* and *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration*.

The market price of Eclipse common stock will continue to fluctuate after the merger.

Upon completion of the merger, holders of BRMR common stock who receive merger consideration will become holders of shares of Eclipse common stock. The market price of Eclipse common stock may fluctuate significantly following completion of the merger and holders of BRMR common stock could lose some or all of the value of their investment in Eclipse common stock. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or

liquidity of, the Eclipse common stock, regardless of Eclipse's actual operating performance.

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BRMR stockholders will have a reduced ownership and voting interest in the combined company after the merger compared to their ownership in BRMR and will exercise less influence over management of the combined company.

Currently, BRMR stockholders have the power to approve or reject any matters requiring stockholder approval under Delaware law and the BRMR certificate of incorporation and bylaws. In addition, BRMR stockholders currently have certain approval and other rights under the BRMR stockholders agreement, which approval and other rights will terminate upon completion of the merger. Upon completion of the merger, each BRMR stockholder who receives shares of Eclipse common stock in the merger will become a stockholder of Eclipse with a percentage ownership of Eclipse that is significantly smaller than such BRMR stockholder's current percentage ownership of BRMR. Based on the number of issued and outstanding shares of Eclipse common stock and shares of BRMR common stock as of December 31, 2018 and the post-Eclipse reverse stock split exchange ratio of 0.29506, after the merger BRMR stockholders are expected to become owners of approximately 42.5% of the outstanding shares of Eclipse common stock, without giving effect to any shares of Eclipse common stock held by BRMR stockholders prior to the completion of the merger. Even if all former BRMR stockholders voted together on all matters presented to Eclipse stockholders from time to time, the former BRMR stockholders would exercise significantly less influence over Eclipse after the completion of the merger relative to their influence over BRMR prior to the completion of the merger, and thus would have a less significant impact on the approval or rejection of future Eclipse proposals submitted to a stockholder vote.

The merger may not be completed and the merger agreement may be terminated in accordance with its terms.

The merger is subject to a number of conditions, some of which are beyond the control of Eclipse and BRMR, that must be satisfied or waived prior to the completion of the merger, which are described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger*. These conditions to the completion of the merger may not be satisfied or waived in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed. Any delay in completing the merger could cause the combined company not to realize some or all of the benefits expected to be achieved if the merger is successfully completed within its expected time frame.

In addition, if the merger is not completed on or before February 28, 2019 (provided certain conditions are met), either Eclipse or BRMR may choose not to proceed with the merger and terminate the merger agreement, and the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval. In addition, Eclipse and BRMR may elect to terminate the merger agreement in certain circumstances as further detailed in the section entitled *The Merger Agreement Termination*.

The merger agreement limits Eclipse's ability and BRMR's ability to pursue alternatives to the merger.

The merger agreement contains provisions, including no shop provisions and other negative covenants, that may discourage a third party from submitting an Eclipse competing proposal or a BRMR competing proposal that might result in greater value to Eclipse or BRMR's respective stockholders than the merger, or may result in a potential acquirer of Eclipse, or a potential competing acquirer of BRMR, proposing to pay a lower per share price to acquire Eclipse or BRMR, respectively, than it might otherwise have proposed to pay because of the added expense of the termination fee that is payable in certain circumstances. These provisions include a general prohibition on Eclipse and BRMR from soliciting or, with respect to BRMR subject to certain exceptions relating to the exercise of fiduciary duties by the BRMR board, entering into discussions with any third party regarding any competing proposal or offer for a competing transaction. For additional information, see the section entitled *The Merger Agreement Termination*.

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Failure to complete the merger could negatively impact the price of shares of Eclipse common stock and the price of shares of BRMR common stock, as well as Eclipse's and BRMR's respective future businesses and financial results.

The merger agreement contains a number of conditions, some of which are beyond the control of Eclipse and BRMR, that must be satisfied or waived prior to the completion of the merger. There can be no assurance that all of the conditions to the completion of the merger will be so satisfied or waived. If these conditions are not satisfied or waived, Eclipse and BRMR will be unable to complete the merger.

If the merger is not completed for any reason, including the failure to receive the required approvals of the BRMR stockholders, Eclipse's and BRMR's respective businesses and financial results may be adversely affected, including as follows:

Eclipse and BRMR may experience negative reactions from the financial markets, including negative impacts on the market price of Eclipse common stock and BRMR common stock;

the manner in which customers, vendors, business partners and other third parties perceive Eclipse and BRMR may be negatively impacted, which in turn could affect Eclipse's and BRMR's operations;

Eclipse and BRMR may become subject to litigation related to the failure to complete the merger;

Eclipse and BRMR may experience negative reactions from employees; and

Eclipse and BRMR will have expended time and resources that could otherwise have been spent on Eclipse's and BRMR's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and Eclipse's and BRMR's ongoing business and financial results may be adversely affected. In addition to the above risks, if the merger agreement is terminated and either party's board seeks an alternative transaction, such party's stockholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the merger. If the merger agreement is terminated under specified circumstances, either Eclipse or BRMR may be required to pay the other party a termination fee, reverse termination fee or other termination-related payment. For a description of these circumstances, see the section entitled *The Merger Agreement Termination*.

Required regulatory approvals of the NYSE may not be received, may take longer than expected to be received or may impose conditions that are not presently anticipated or cannot be met.

Completion of the merger is conditioned upon the approval by the NYSE of the listing of the shares of Eclipse common stock to be issued in the merger upon official notice of issuance. Moreover, approval by the NYSE will be required in connection with the Eclipse reverse stock split. There can be no assurance that such approval will be obtained and that the other conditions to completing the merger will be satisfied.

Eclipse and BRMR will be subject to business uncertainties while the merger is pending, which could adversely affect their respective businesses.

Uncertainty about the effect of the merger on management personnel, key employees, skilled workers, customers and contractual counterparties may have an adverse effect on Eclipse and BRMR. These uncertainties may impair Eclipse's and BRMR's ability to attract, retain or motivate management personnel, key employees or skilled workers until the merger is completed and for a period of time thereafter, and could cause customers, contractual counterparties and others that deal with Eclipse and BRMR to seek to change their existing business relationships with Eclipse and BRMR, respectively. Retention of management personnel, key employees and skilled workers at Eclipse and BRMR may be particularly challenging during the pendency of the merger, as such persons may experience uncertainty about their roles with the combined company following the merger. In addition, the merger agreement restricts Eclipse and BRMR from entering into certain transactions and taking

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other specified actions without the consent of the other party, and generally requires each party to continue its operations in the ordinary course, until completion of the merger. These restrictions could be in place for an extended period of time if completion of the merger is delayed. These restrictions may prevent Eclipse and BRMR from pursuing attractive business opportunities that may arise prior to the completion of the merger. For a description of the restrictive covenants to which Eclipse and BRMR are subject, see the section entitled *The Merger Agreement Interim Operations of BRMR and Eclipse Pending the Merger* .

Directors and executive officers of Eclipse may have interests in the merger that are different from, or in addition to, the interests of Eclipse stockholders.

Eclipse's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Eclipse stockholders generally. The members of the Eclipse board were aware of and considered these interests, among other matters, when they approved the merger agreement, the Eclipse stock issuance and the Eclipse charter amendment. These interests are described in more detail in the section entitled *The Merger Interests of Eclipse Directors and Executive Officers in the Merger* .

Directors and executive officers of BRMR may have interests in the merger that are different from, or in addition to, the interests of BRMR stockholders.

Directors and executive officers of BRMR may have interests in the merger that are different from, or in addition to, the interests of BRMR stockholders generally. These interests include, among others, the treatment of outstanding equity and equity-based awards pursuant to the merger agreement, Eclipse's agreement to appoint five directors designated by BRMR as directors of Eclipse, including BRMR's current chief executive officer, and to appoint certain executive officers of BRMR as executive officers of Eclipse, and rights to ongoing indemnification and insurance coverage. The members of the BRMR board were aware of and considered these interests, among other matters, when they approved the merger agreement and the transactions contemplated thereby and recommended that the BRMR stockholders adopt the merger agreement and approve the transactions contemplated thereby. These interests may cause the BRMR's directors and officers to view the merger differently and more favorably than a BRMR stockholder. These interests are described in more detail in the section entitled *The Merger Interests of BRMR Directors and Executive Officers in the Merger* .

The merger may not be accretive, and may be dilutive, to Eclipse's earnings per share, which may negatively affect the market price of Eclipse common stock.

Because shares of Eclipse common stock will be issued in the merger, the merger may be dilutive to Eclipse's earnings per share, which could negatively affect the market price of Eclipse common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of BRMR common stock as of _____, 2018 and the outstanding BRMR equity awards currently estimated to be payable in Eclipse common stock in connection with the merger, Eclipse will issue up to approximately _____ shares of Eclipse common stock. The issuance of these new shares of Eclipse common stock could have the effect of depressing the market price of Eclipse common stock, through dilution of earnings per share or otherwise. Any dilution of, or delay of any accretion to, Eclipse's earnings per share could cause the price of shares of Eclipse common stock to decline or increase at a reduced rate.

Eclipse and BRMR will incur significant transaction and merger-related costs in connection with the merger, which may be in excess of those anticipated by Eclipse or BRMR.

Each of Eclipse and BRMR has incurred and expects to continue to incur a number of non-recurring costs associated with negotiating and completing the merger, integrating the operations of the two companies and achieving desired synergies. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated. The substantial majority of non-recurring expenses will consist of transaction costs related to the merger and include, among others, employee retention costs, fees paid to financial, legal and accounting advisors, severance and benefit costs and filing fees.

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Eclipse and BRMR will also incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Eclipse and BRMR will continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses. Although Eclipse and BRMR each expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Eclipse and BRMR to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. For additional information, see the risk factor entitled *The integration of BRMR into Eclipse may not be as successful as anticipated* below.

The fees and costs described above have been, and will continue to be, substantial, are difficult to estimate, and the timing and amounts of such fees and costs may be different than are currently anticipated by Eclipse and BRMR.

Many of these fees and costs will be borne by Eclipse or BRMR even if the merger is not completed.

The opinions of Eclipse's and BRMR's respective financial advisors will not reflect changes in circumstances between the date of such opinions and the completion of the merger.

Eclipse and BRMR have received opinions from their respective financial advisors in connection with the signing of the merger agreement, but have not requested updated opinions from their respective financial advisors as of the date of this consent solicitation statement/information statement/prospectus. Developments after the date of such opinions, including changes in the operations and prospects of Eclipse or BRMR, general market and economic conditions and other factors that may be beyond the control of Eclipse or BRMR, may significantly alter the value of Eclipse or BRMR or the prices of the shares of Eclipse common stock or of the shares of BRMR common stock by the time the merger is completed. The opinions do not speak as of the date of this consent solicitation statement/information statement/prospectus, the time the merger will be completed or as of any date other than the date of such opinions. Because Eclipse and BRMR do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. The BRMR board's recommendation that BRMR stockholders execute and deliver a signed written consent to adopt the merger agreement and approve the transactions contemplated thereby, however, is made as of the date of this consent solicitation statement/information statement/prospectus.

For a description of the opinions that Eclipse and BRMR received from their respective financial advisors, see the sections entitled *The Merger Opinion of Jefferies, Eclipse's Financial Advisor* and *The Merger Opinion of Barclays, BRMR's Financial Advisor*. A copy of the opinion of Jefferies, Eclipse's financial advisor, is attached as Annex B to this consent solicitation statement/information statement/prospectus, and a copy of the opinion of Barclays, BRMR's financial advisor, is attached as Annex C to this consent solicitation statement/information statement/prospectus, and each is incorporated by reference herein in its entirety.

Completion of the merger may trigger change in control, anti-assignment or other provisions in certain agreements to which Eclipse or BRMR is a party.

The completion of the merger may trigger change in control, anti-assignment or other provisions in certain agreements to which Eclipse or BRMR is a party. If Eclipse and BRMR are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages or other remedies. Even if Eclipse and BRMR are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Eclipse or BRMR. Any such termination, remedies or renegotiated terms could adversely affect the combined company's business, financial condition or results of operations.

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The combined company's current or future debt may limit its financial flexibility.

As of September 30, 2018, Eclipse had \$99 million outstanding under its revolving credit facility and a total of \$510.5 million in principal amount of senior unsecured notes. As of September 30, 2018, BRMR had \$25 million outstanding under its senior term loan facility. In connection with the closing, it is anticipated that the revolving credit facility of Eclipse will be amended and restated (see *The Merger Treatment of Indebtedness*) and that BRMR's senior term loan facility will be repaid in full and terminated (see *The Merger Agreement BRMR Credit Agreement; Financing Cooperation*). The combined company may incur additional debt from time to time in connection with the financing of operations, acquisitions, recapitalizations and refinancings. The level of the combined company's debt could have several important effects on future operations, including, among others:

a significant portion of the combined company's income from operations may be applied to the payment of principal and interest on the debt and will not be available for other purposes;

covenants contained in the combined company's existing and future debt arrangements may require the combined company to meet financial tests that may affect its flexibility in planning for and reacting to changes in its business, including possible acquisition opportunities;

the combined company's ability to obtain additional financing for capital expenditures, acquisitions, general corporate and other purposes may be limited or burdened by increased costs or more restrictive covenants;

the combined company may not be able to refinance or extend the term of the existing debt on favorable terms or at all which would have a material adverse effect on its ability to continue operations;

the combined company may be at a competitive disadvantage to similar companies that have less debt;

the combined company's vulnerability to adverse economic and industry conditions may increase; and

the combined company may face limitations on its flexibility to plan for and react to changes in its business and the industries in which it operates.

The unaudited pro forma combined financial information and unaudited forecasted financial information included in this consent solicitation statement/information statement/prospectus is presented for illustrative purposes only and does not represent the actual financial condition or results of operations of the combined company following the completion of the merger. Future results of the combined company may differ, possibly materially, from the unaudited pro forma combined financial information and unaudited forecasted financial information presented in this consent solicitation statement/information statement/prospectus.

The unaudited pro forma combined financial statements and unaudited forecasted financial information contained in this consent solicitation statement/information statement/prospectus are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates, and are subject to a variety of uncertainties,

and do not represent the actual financial condition or results of operations of Eclipse and BRMR prior to the merger or that of the combined company following the merger. The unaudited pro forma combined financial statements do not reflect the effect of any potential divestitures that may occur prior to or subsequent to the completion of the merger or the costs associated with the integration process. For additional information, see the section entitled *Unaudited Pro Forma Combined Financial Statements* . In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with employee integration and with the defense and resolution of transaction-related litigation or other claims, if any. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by Eclipse. The actual financial positions and results of operations of Eclipse and BRMR prior to the merger and that of the combined company following the merger may be different, possibly materially, from the unaudited pro forma combined financial statements or the

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unaudited forecasted financial information included in this consent solicitation statement/information statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma combined financial statements and unaudited forecasted financial information included in this consent solicitation statement/information statement/prospectus may not prove to be accurate and may be affected by other factors. Any potential decline in the combined company's financial condition or results of operations, or a failure to achieve projected results, may cause significant variations or declines in the stock price of the combined company. Moreover, any significant changes in the market price of Eclipse common stock may cause a significant change in the purchase price used for Eclipse's accounting purposes and the unaudited pro forma financial statements contained in this consent solicitation statement/information statement/prospectus.

BRMR stockholders will not be able to exercise appraisal rights, among other matters, if the merger constitutes a drag transaction under the BRMR stockholders agreement.

Under the BRMR stockholders agreement, which is binding on all holders of shares of BRMR common stock, if holders of more than $66\frac{2}{3}\%$ of the outstanding shares of BRMR common stock deliver written consents adopting the merger agreement and approving the merger and the other transactions contemplated by the merger agreement and make the request necessary for the merger to constitute a drag transaction for purposes of the BRMR stockholders agreement, all other holders of BRMR common stock, among other things:

will be required to waive and refrain from exercising (and will be deemed to have irrevocably waived) any appraisal, dissenters' or similar rights with respect to the merger and therefore will not be entitled to exercise appraisal rights under Section 262 of the DGCL in connection with the merger;

will be prohibited from raising any objection to the merger or the process pursuant to which it was arranged; and

will be contractually obligated with respect to certain other matters related to the merger, including the obligation to consent to the merger, although the failure of any such BRMR stockholder to deliver a written consent will not affect the consummation of the merger or the amount and nature of the consideration such stockholder will be entitled to receive in the merger.

In the BRMR voting agreement, BRMR stockholders who beneficially own approximately 60.7% of the outstanding shares of BRMR common stock have agreed to take all actions necessary to cause the merger to be a drag transaction, in addition to their agreement to deliver written consents adopting the merger agreement and approving the merger and the other transactions contemplated by the merger agreement. Therefore, the holders of only an additional approximately 6.0% of the outstanding shares of BRMR common stock would need to deliver written consents and make the necessary request in order for the merger to become a drag transaction. Accordingly, BRMR believes that it is highly likely that the merger will constitute a drag transaction, with the consequences described above and elsewhere in this consent solicitation statement/information statement/prospectus.

For additional information regarding the potential for the merger to be a drag transaction, the related consequences and the provisions of the BRMR stockholders agreement governing these matters, see *BRMR Solicitation of Written Consents Drag Transaction Under BRMR Stockholders Agreement*.

The impact of the recent significant federal tax reform on the combined company is uncertain and may significantly affect the operations of the combined company after the merger.

On December 22, 2017, the President signed the budget reconciliation act commonly referred to as the Tax Cuts and Jobs Act, which we refer to as the TCJA, into law. The TCJA makes broad and complex changes to the Code and includes significant provisions that may impact income taxes in future years including: (1) the reduction in the U.S. federal corporate tax rate from 35% to 21%; (2) the limitation on the current deductibility of net interest expense in excess of 30% of adjusted taxable income; (3) the limitation on utilization of net operating losses,

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which we refer to as NOLs, generated after the 2017 tax year to 80% of taxable income; (4) the unlimited carryforward of NOLs generated after the 2017 tax year; (5) the repeal of the corporate alternative minimum tax; (6) temporary 100% expensing of certain business assets; (7) additional limitations on certain general and administrative expenses; and (8) changes in determining the excessive compensation limitation. Eclipse and BRMR continue to evaluate the impact of the TCJA on the combined company's business. Future interpretations of the TCJA, which may vary from Eclipse's current interpretation, and possible changes to state tax laws in response to the recently enacted federal legislation, may have a significant effect on the combined company and may, in certain cases, be adverse to the operation of the business of the combined company.

The integration of BRMR into Eclipse may not be as successful as anticipated.

The merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks, potential liabilities associated with the acquired businesses, and uncertainties related to design, operation and integration of BRMR's internal control over financial reporting. Difficulties or delays in integrating BRMR into Eclipse may result in the combined company performing differently than expected, in operational challenges or in the failure to realize anticipated expense-related efficiencies or other anticipated benefits of the merger and could adversely affect the combined company's business, financial condition or results of operations. Eclipse's and BRMR's existing businesses could also be negatively impacted by the merger. Potential difficulties or delays that may be encountered in the integration process include, among other factors:

the inability to successfully integrate the businesses of BRMR into Eclipse in a manner that permits the combined company to achieve the full expense-related efficiencies and operational and other synergies anticipated from the merger;

complexities associated with managing the larger, more complex, integrated business;

integrating personnel from the two companies and the loss of management personnel, key employees or skilled workers;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the merger, including one-time cash costs to integrate the two companies that may exceed the anticipated range of such one-time cash costs that Eclipse and BRMR estimated as of the date of the execution of the merger agreement;

integrating relationships with customers, vendors and business partners;

performance shortfalls or damage to business relationships as a result of the diversion of management's attention caused by completing the merger and integrating BRMR's operations into Eclipse; and

the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

The combined company's results may suffer if it does not effectively manage its expanded operations following the merger.

Following completion of the merger, the combined company's success will depend, in part, on its ability to manage its expansion, which poses numerous risks and uncertainties and challenges for management, including the need to integrate the operations and businesses of Eclipse and BRMR in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners. There can be no assurance that the combined company will be successful in these efforts.

Business challenges currently faced by one company may negatively impact the combined company.

To the extent that either Eclipse or BRMR has or is perceived to have any operational or other business challenges, those challenges may raise concerns by existing customers, vendors or business partners of the other company following the merger, which may adversely impact the combined company's relationship with such parties.

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Even if Eclipse and BRMR complete the merger, the combined company may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on the combined company's ability to realize the anticipated expense-related efficiencies and other anticipated benefits from combining Eclipse's and BRMR's businesses, including operational and other synergies that Eclipse and BRMR believe the combined company will achieve. The anticipated expense-related efficiencies and other anticipated benefits of the merger may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that Eclipse and BRMR do not currently foresee. The integration process may, for each of Eclipse and BRMR, result in the loss of management personnel, key employees or skilled workers, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies. There could be potential unknown liabilities and unforeseen expenses associated with the merger that were not discovered in the course of performing due diligence.

Uncertainties associated with the merger may cause a loss of management personnel, key employees and skilled workers, which could adversely affect the future business and operations of the combined company.

Eclipse and BRMR are dependent on the experience and industry knowledge of their management personnel, key employees and skilled workers to execute their business plans. Each company's success until the merger and the combined company's success after the merger will depend in part upon the ability of Eclipse and BRMR to attract, retain and motivate management personnel, key employees and skilled workers. Current and prospective management personnel, key employees and skilled workers of Eclipse and BRMR may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of Eclipse and BRMR to attract, retain or motivate management personnel, key employees or skilled workers. Accordingly, no assurance can be given that the combined company will be able to attract, retain or motivate management personnel, key employees or skilled workers of Eclipse and BRMR to the same extent that Eclipse and BRMR have previously been able to attract, retain and motivate their own management personnel, key employees and skilled workers.

The market price of Eclipse common stock may decline in the future as a result of the sale of shares of Eclipse common stock held by former BRMR stockholders or current Eclipse stockholders.

Based on the number of shares of BRMR common stock outstanding as of _____, 2018 and the outstanding BRMR equity awards currently estimated to be payable in Eclipse common stock in connection with the merger (and after adjustment for the 15-to-1 reverse stock split), Eclipse expects to issue up to approximately _____ shares of Eclipse common stock to BRMR stockholders and holders of BRMR equity awards in connection with the merger. Following their receipt of such shares of Eclipse common stock, former BRMR stockholders and former holders of BRMR equity awards may seek to sell the shares of Eclipse common stock delivered to them and, except as described in *The Merger Agreement Lock-Up Agreements*, the merger agreement and the documents ancillary thereto contain no restriction on the ability of former BRMR stockholders and former holders of BRMR equity awards to sell such shares of Eclipse common stock following completion of the merger. Other Eclipse stockholders, except as described in *The Merger Agreement Lock-Up Agreements*, may also seek to sell shares of Eclipse common stock held by them following, or in anticipation of, completion of the merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of Eclipse common stock, may affect the market for, and the market price of, Eclipse common stock in an adverse manner.

The combined company may record goodwill and other intangible assets that could become impaired and result in material non-cash charges to the results of operations of the combined company in the future.

The merger will be accounted for as an acquisition by Eclipse in accordance with GAAP. Under the acquisition method of accounting, the assets and liabilities of BRMR and its subsidiaries will be recorded, as of completion

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of the merger, at their respective estimated fair values and added to those of Eclipse. The reported financial condition and results of operations of Eclipse for periods after completion of the merger will reflect BRMR balances and results after completion of the merger but will not be restated retroactively to reflect the historical financial condition or results of operations of BRMR for periods prior to the merger. For additional information, see the section entitled

Unaudited Pro Forma Combined Financial Statements .

Under the acquisition method of accounting, the total purchase price will be allocated to BRMR's tangible assets and liabilities and identifiable intangible assets based on their estimated fair values as of the date of completion of the merger. The excess of the purchase price over those fair values may be recorded as goodwill. While Eclipse and BRMR do not expect that the merger will result in the creation of goodwill based upon the application of the acquisition method of accounting, the purchase price allocation analysis has not been finalized. To the extent goodwill or intangible assets are booked and the value of goodwill or intangibles becomes impaired, the combined company may be required to incur material non-cash charges relating to such impairment. The combined company's results of operations may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment.

Shares of Eclipse common stock received by BRMR stockholders as a result of the merger will have different rights from shares of BRMR common stock.

Upon completion of the merger, BRMR stockholders will no longer be stockholders of BRMR, and BRMR stockholders who receive merger consideration will become Eclipse stockholders. There will be important differences between the current rights of BRMR stockholders and the rights to which such stockholders will be entitled as Eclipse stockholders. For a discussion of the different rights associated with shares of Eclipse common stock, see the section entitled *Comparison of Stockholders' Rights* .

The market price of Eclipse common stock may be affected by factors different from those that historically have affected BRMR common stock.

Upon completion of the merger, holders of BRMR common stock who receive merger consideration will become holders of Eclipse common stock. The businesses of Eclipse differ from those of BRMR in certain respects, and, accordingly, the financial condition or results of operations and/or cash flows of Eclipse after the merger, as well as the market price of Eclipse common stock, may be affected by factors different from those currently affecting the financial condition or results of operations and/or cash flows of BRMR. Following the completion of the merger, BRMR will be part of a larger company, so decisions affecting BRMR may be made in respect of the larger combined business as a whole rather than the BRMR businesses individually. For a discussion of the businesses of Eclipse and BRMR and of some important factors to consider in connection with those businesses, see the sections entitled

Information About the Companies and *Business and Properties of BRMR* and the documents incorporated by reference in the section entitled *Where You Can Find More Information* , the section entitled *Risk Factors* in Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and *Risk Factors: Risks Related to BRMR's Business*.

Following the completion of the merger, Eclipse may incorporate BRMR's hedging activities into Eclipse's business, and Eclipse may be exposed to additional commodity price risks arising from such hedges.

To mitigate its exposure to changes in commodity prices, BRMR hedges crude oil, natural gas and NGL prices from time to time, primarily through the use of certain derivative instruments. If Eclipse assumes existing BRMR hedges, Eclipse will bear the economic impact of all of BRMR's current hedges following the completion of the merger. Actual crude oil, natural gas and NGL prices may differ from the combined company's expectations and, as a result, such

hedges may or may not have a negative impact on the business of the combined company.

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Eclipse and BRMR may be targets of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the merger from being completed.

Securities class actions and derivative lawsuits are often brought against public and private companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert director, management and employee time and resources. Eclipse and BRMR cannot predict the outcome of any securities class action or derivative lawsuit, nor can Eclipse and BRMR predict the time and expense that will be required to resolve any such proceeding or the extent to which such expense may be covered by applicable insurance policies. An adverse judgment could result in monetary damages, which could have a negative impact on Eclipse's and BRMR's respective liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the merger, then that injunction may delay or prevent the merger from being completed, which may adversely affect Eclipse's and BRMR's respective business, financial position and results of operation.

Eclipse's and BRMR's ability to use their respective net operating losses and other tax attributes to offset future income will become subject to certain limitations.

Section 382 of the Code generally serves to limit the use of acquired tax attributes over their fair market values after the effective time of an ownership change of the stock of a C corporation with these traits (such corporation is referred to as a loss corporation). Tax losses and certain other attributes discussed below (which we refer to as tax attributes) on hand at the time of an ownership change are referred to as pre-change losses. These tax attributes are subject to an annual limitation based upon the product of: (i) the fair market value of the loss corporation's stock immediately before the ownership change multiplied by (ii) a federally published rate, which we refer to as the long-term tax exempt rate, which is currently 2.29%. An ownership change generally occurs when there are cumulative exchanges of more than 50% of a loss corporation's stock held by 5% or greater shareholders within a 36-month look-back period. The annual limitation of a loss corporation may be increased where the entity had a net unrealized built-in gain at the time of the ownership change, meaning that the fair market value of its assets exceeded their tax bases by more than 15% and such assets are disposed of at a gain or depreciated/depleted (on the portion of tax basis in excess of their fair market values) within 5 years of the ownership change. Conversely, loss corporations with a net unrealized built-in loss (NUBIL) at the time of the ownership change, meaning that the fair market value of its assets were less than their tax bases by more than 15%, must treat a disposition loss or similar depreciation/depletion within the 5 year post-ownership change period as a pre-change loss like a net operating loss for purposes of the Code Section 382 limitation.

BRMR underwent an ownership change when it emerged from bankruptcy on May 6, 2016 and will undergo a second ownership change at the effective time of the merger. Additionally, as a result of the bankruptcy, BRMR reduced its tax attributes at the effective time of its discharge pursuant to its plan of reorganization as required by Section 382(l)(6) of the Code. As such, the tax attributes of BRMR will be subject to two annual limitations: (i) one based on its post-discharge equity value under Section 382(l)(6) of the Code; and (ii) a second annual limitation (on additional tax attributes generated since the bankruptcy but prior to the merger) based upon the fair market value of its stock immediately before the merger.

Eclipse has not incurred an ownership change since inception, but is expected to as a result of the merger. As such, Eclipse will be subject to its own separate ownership change based upon the fair market value of its stock immediately before the effective time of the merger. Additionally, at this time, Eclipse's management expects that each of BRMR and Eclipse will have NUBILs on their respective assets for federal income tax purposes. As a result of the above described statutory limitations on the use of tax attributes post-merger and other market considerations, Eclipse management has concluded that recording a valuation allowance in an amount equal to the net deferred tax assets

resulting from both acquired and historic tax attributes is appropriate. The presence of this valuation allowance on the BRMR net tax attributes means that there is no effect on purchase accounting of the acquired tax attributes from its acquisition by Eclipse. Further, there is no effect on Eclipse's current period or 2018 annual earnings from the income tax effect of the merger, as no income tax benefit has been nor is

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expected to be recorded. Should the future judgment of Eclipse's management change with respect to the post-merger recoverability of either of BRMR's or Eclipse's net tax attributes, the effect of such changes would be recorded in income from continuing operations in the period of such change in judgment.

Non-U.S. holders of BRMR common stock generally will be subject to U.S. federal income tax upon receipt of the merger consideration and, with respect to non-U.S. holders, such consideration will also be subject to withholding.

BRMR is a U.S. real property holding corporation, as such term is defined in the Code. As a result, non-U.S. holders of BRMR common stock generally will be subject to U.S. federal income tax upon receipt of the merger consideration. The merger consideration also will be subject to withholding at the rate of 15%. The withholding is not an additional tax, and will be applied against a non-U.S. holder's U.S. federal income tax liability. A non-U.S. holder may be entitled to a refund of the amount withheld, provided that such non-U.S. holder timely furnishes the required information to the IRS. Alternatively, a non-U.S. holder may apply for a withholding tax certificate to reduce or eliminate, where applicable, the amount required to be withheld based on such holder's actual U.S. tax liability as a result of the merger, if the holder timely furnishes such withholding tax certificate to Eclipse.

There are risks associated with the proposed Eclipse reverse stock split, including that the reverse stock split may not result in a proportionate increase in the per share price of Eclipse common stock.

If the merger is completed, Eclipse will effect a 15-to-1 reverse stock split immediately before the merger. Eclipse cannot predict whether or to what extent the Eclipse reverse stock split will proportionately increase the market price of Eclipse common stock. The market price of Eclipse common stock will be based on Eclipse's performance and other factors, including broader market conditions, which are unrelated to the number of shares of Eclipse common stock outstanding.

The Eclipse reverse stock split would have the effect of increasing the amount of common stock Eclipse is authorized to issue without further approval by Eclipse stockholders.

As a result of the Eclipse reverse stock split, and after giving effect to the merger, Eclipse expects that it will have approximately _____ shares of common stock outstanding, compared to _____ shares of Eclipse common stock outstanding as of _____, 2018. Eclipse's Amended and Restated Certificate of Incorporation currently authorizes Eclipse to issue one billion shares of common stock and Eclipse does not anticipate reducing this amount in connection with the Eclipse reverse stock split or the merger. As a result, Eclipse expects the Eclipse reverse stock split, after completing the merger, will give it the ability to issue approximately _____ additional shares of common stock. Except in certain instances, as required by law or the NYSE, these additional shares may be issued by Eclipse without further vote of Eclipse stockholders. If the Eclipse board chooses to issue additional shares of Eclipse common stock, such issuance could have a dilutive effect on the equity, earnings and voting interests of Eclipse stockholders.

Risks Relating to Eclipse's Business.

You should read and consider risk factors specific to Eclipse's businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in Part II, Item 1A of Eclipse's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and in other documents that are incorporated by reference herein. For the location of information incorporated by reference in this consent solicitation statement/information statement/prospectus, see the section entitled *Where You Can Find More Information*.

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Risks Relating to BRMR's Business.

BRMR is subject to all of the risks and uncertainties incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil.

As an oil and gas exploration and production company, BRMR is subject to the risks and uncertainties incident to this industry, most of which are difficult to predict and many of which are beyond BRMR's control. These risks include, but are not limited to, legal and environmental risks, drilling and other operating risks, regulatory changes, commodity price volatility and declines in the price of natural gas, NGLs and oil, inflation, lack of availability of drilling, production and processing equipment and services, counterparty credit risk, the uncertainty inherent in estimating natural gas, NGL and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described in Part I, Item 1A of Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in Part II, Item 1A of Eclipse's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. Because BRMR is engaged in substantially the same business and in the same general geographic area as Eclipse, the risks described in those reports filed by Eclipse and incorporated by reference in this consent solicitation statement/information statement/prospectus apply to BRMR in generally the same manner as they apply to Eclipse.

There is a limited trading market for BRMR common stock and the market price of BRMR common stock is subject to volatility.

BRMR common stock is not listed on a securities exchange, and prices for BRMR common stock are not quoted in an interdealer quotation system. However, since BRMR's emergence from bankruptcy on May 6, 2016, BRMR common stock has traded sporadically on the OTC Grey, currently under the symbol BRMR. OTC Grey securities do not have bid or ask quotations in the OTC Link system or the OTC Bulletin Board (OTCBB). Although broker-dealers must report OTC Grey market trades to the Financial Industry Regulatory Authority and trade data is therefore available from public sources, the OTC Grey may not constitute an established public trading market for the BRMR common stock, and you should not rely on the OTC Grey trading prices as being the product of an established public trading market. Trading in the OTC Grey typically is much more limited than trading on a national securities exchange or in other over-the-counter markets for which quotations are available on the OTCBB. In general, broker-dealers are not willing or able to publicly quote securities traded on the OTC Grey because of lack of investor interest, limited availability of information regarding the issuer or regulatory requirements. The market prices and trading volumes of BRMR common stock may be subject to wide fluctuations. BRMR common stock may continue to be traded only infrequently in transactions arranged through brokers or otherwise, and reliable market quotations may not be available. Holders of BRMR common stock may experience difficulty in reselling, or an inability to sell, their shares. In addition, the lack of an active trading market or significant sales of BRMR common stock, or the expectation of such sales, could materially and adversely affect the market price of BRMR common stock. Moreover, the lack of an active trading market or significant sales of BRMR common stock, or the expectation of such sales, makes it difficult to determine the fair market value of BRMR, and therefore the aggregate value to be received from Eclipse in connection with the merger may be less than or greater than the aggregate fair market value of BRMR.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This consent solicitation statement/information statement/prospectus, and the documents to which BRMR and Eclipse refer you in this consent solicitation statement/information statement/prospectus, as well as oral statements made or to be made by BRMR and Eclipse, include certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included in this consent solicitation statement/information statement/prospectus that address activities, events or developments that Eclipse or BRMR expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as estimate, project, predict, believe, expect, anticipate, potential, intend, could, may, foresee, plan, will, guidance, look, outlook, goal, future, assume, fore, continue or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the merger, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this consent solicitation statement/information statement/prospectus. These include:

the risk that the merger agreement may be terminated in accordance with its terms and that the merger may not be completed;

the risk that the parties may not be able to satisfy the conditions to the completion of the merger in a timely manner or at all;

the risk that the merger may not be accretive, and may be dilutive, to Eclipse's earnings per share, which may negatively affect the market price of Eclipse common stock;

the possibility that Eclipse and BRMR will incur significant transaction and other costs in connection with the merger, which may be in excess of those anticipated by Eclipse or BRMR;

the risk that Eclipse may fail to realize the benefits expected from the merger;

the risk that the combined company may be unable to achieve operational or corporate synergies or that it may take longer than expected to achieve those synergies;

the risk that any announcements relating to, or the completion of, the merger could have adverse effects on the market price of Eclipse common stock;

the risk that the merger and its announcement and/or completion could have an adverse effect on the ability of Eclipse and BRMR to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers; and

the risks to their operating results and businesses generally.

Such factors are difficult to predict and, in many cases, may be beyond the control of Eclipse and BRMR. Eclipse's and BRMR's forward-looking statements are based on assumptions that Eclipse and BRMR, respectively, believe to be reasonable but that may not prove to be accurate. Consequently, all of the forward-looking statements Eclipse and BRMR make in this consent solicitation statement/information statement/prospectus are qualified by the information contained or incorporated by reference herein, including the information contained under this heading and the information detailed in Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Eclipse's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018. For additional information, see the sections entitled *Risk Factors* and *Where You Can Find More Information*.

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Eclipse and BRMR undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or which they become aware of, except as required by applicable law or regulation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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INFORMATION ABOUT ECLIPSE

Eclipse Resources Corporation

2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

Phone: (814) 308-9754

Eclipse is an independent exploration and production company engaged in the acquisition and development of oil and natural gas properties in the Appalachian Basin. As of September 30, 2018, Eclipse had assembled an acreage position approximating 196,500 net acres in Eastern Ohio and 44,400 net acres in Pennsylvania, which excludes any acreage currently pending title. Approximately 134,200 of Eclipse's net acres are located in the Utica Shale fairway, which Eclipse refers to as the Utica Core Area, and approximately 14,500 of these net acres are also prospective for the highly liquids rich area of the Marcellus Shale in Eastern Ohio within what Eclipse refers to as its Marcellus Area. Eclipse is the operator of approximately 96% of its net acreage within the Utica Core Area and its Marcellus Area. Eclipse intends to focus on developing its substantial inventory of horizontal drilling locations during commodity price environments that will allow it to generate attractive returns and will continue to opportunistically add to this acreage position where it can acquire acreage at attractive prices. As of September 30, 2018, Eclipse, or its operating partners, had commenced drilling 251 gross wells within the Utica Core Area and its Marcellus Area, of which 5 gross were top holed, 2 gross were drilling, 6 gross were awaiting completion or were in the process of being completed, and 238 gross had been turned to sales. As of September 30, 2018, Eclipse was operating 2 horizontal rigs in the Utica Core Area. Eclipse had average daily production for the three months ended September 30, 2018 of approximately 346.4 MMcf comprised of approximately 72% natural gas, 17% NGLs and 11% oil. Eclipse was formed in 2014 and is incorporated in the State of Delaware.

Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol **MR**.

Everest Merger Sub Inc.

c/o Eclipse Resources Corporation

2121 Old Gatesburg Road, Suite 110

State College, Pennsylvania 16803

Phone: (814) 308-9754

Merger Sub, whose legal name is Everest Merger Sub Inc., is a direct, wholly owned subsidiary of Eclipse. Upon the completion of the merger, Merger Sub will cease to exist. Merger Sub was incorporated in Delaware on August 10, 2018 for the sole purpose of effecting the merger.

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ECLIPSE ACTIONS BY WRITTEN CONSENT

Eclipse Stock Issuance and Eclipse Charter Amendment

On August 23, 2018, the Eclipse board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance and the Eclipse charter amendment, are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance, and the Eclipse charter amendment, (iii) directed that the approval of the Eclipse stock issuance and the Eclipse charter amendment be submitted to the Eclipse stockholders, and (iv) resolved to recommend that the Eclipse stockholders approve the Eclipse stock issuance and approve and adopt the Eclipse charter amendment.

Because Eclipse common stock is traded on the NYSE, Eclipse is subject to Section 312.03 of the NYSE's Listed Company Manual (which we refer to as "Rule 312"), which requires that Eclipse obtain stockholder approval before issuing shares of common stock if (i) the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock, or (ii) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. The Eclipse stock issuance qualifies as a stock issuance requiring stockholder approval under Rule 312.

Article Thirteenth of the Eclipse certificate of incorporation provides that, prior to the date that certain Eclipse stockholders, including the EnCap Entities, no longer collectively beneficially own more than 50% of the outstanding shares of Eclipse common stock, the affirmative vote of the holders of a majority in voting power of the outstanding shares of Eclipse common stock entitled to vote thereon, voting together as a single class, shall be required to amend, alter or repeal any provision of the Eclipse certificate of incorporation. Thus, Eclipse is required to obtain stockholder approval to effect the Eclipse charter amendment.

Pursuant to Section 228 of the DGCL and Section 2.14 of the Eclipse bylaws, any action required or permitted to be taken at any annual or special meeting of Eclipse stockholders may be taken without a meeting, without prior notice and without a vote of Eclipse stockholders, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. On August 25, 2018, the EnCap Entities, direct holders of an aggregate of 172,955,027 shares of Eclipse common stock, which comprised approximately 57.2% of the issued and outstanding shares of Eclipse common stock as of August 23, 2018, executed and delivered the Eclipse stockholder written consent and thereby approved the Eclipse stock issuance and Eclipse charter amendment. The Eclipse charter amendment will become effective as of immediately prior to the effective time of the merger.

Once effective, the Eclipse charter amendment will result in the declassification of the Eclipse board. The current Eclipse certificate of incorporation provides for a classified Eclipse board, whereby the Eclipse board is classified into three classes and directors in each class are elected to serve for three-year terms and until either they are re-elected or their successors are elected and qualified or until their earlier resignation or removal. Each year, the directors of one class stand for re-election as their terms of office expire. The Eclipse charter amendment will eliminate Eclipse's classified board of directors. Accordingly, after the closing of the merger, all directors of Eclipse will be elected annually to serve one-year terms expiring at the next succeeding annual meeting of Eclipse's stockholders.

In addition, the Eclipse charter amendment will result in the Eclipse reverse stock split, which is a 15-to-1 reverse stock split with respect to the issued and outstanding Eclipse common stock in connection with the merger. If the Eclipse reverse stock split is effected, then every fifteen issued and outstanding shares of Eclipse common stock will be combined and converted into one share of Eclipse common stock. Immediately following

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the Eclipse reverse stock split, each Eclipse stockholder will own a reduced number of shares of Eclipse common stock. The Eclipse reverse stock split will happen at the same time for every Eclipse stockholder, will affect every Eclipse stockholder uniformly and will not change any Eclipse stockholder's percentage ownership interest or relative voting rights in Eclipse (other than to the extent that the reverse stock split would result in any Eclipse stockholder owning a fractional share, because cash will be paid in lieu of fractional shares). The Eclipse reverse stock split will not change the number of authorized shares of Eclipse common stock.

No Further Eclipse Stockholder Action Needed

As a result of the Eclipse stockholder written consent, the requisite stockholder approval of the Eclipse stock issuance has been received as required under Rule 312, and the requisite stockholder approval of the Eclipse charter amendment has been received as required under the Eclipse certificate of incorporation and the DGCL. Accordingly, all corporate approvals by or on behalf of Eclipse required for the Eclipse stock issuance and the Eclipse charter amendment have been obtained and no further votes will be needed. The Eclipse board does not intend to solicit any proxies or consents in connection with the foregoing actions. This consent solicitation statement/information statement/prospectus is furnished by Eclipse for the purpose of informing and notifying Eclipse stockholders regarding the actions taken by the Eclipse stockholder written consent and is being provided pursuant to the requirements of Rule 14c-2 promulgated under Section 13 of the Exchange Act and Section 228(e) of the DGCL. As noted above, upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and neither the DGCL nor NYSE rules require stockholder approval of the name change.

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BRMR SOLICITATION OF WRITTEN CONSENTS

BRMR is providing this consent solicitation statement/information statement/prospectus to its stockholders in connection with the solicitation of written consents to (i) adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement and (ii) separately approve the BRMR 280G payments. This consent solicitation statement/information statement/prospectus is first being mailed to BRMR stockholders on or about , 2018.

Adoption of the Merger Agreement and Approval of the Merger

BRMR is requesting that BRMR stockholders execute and return written consents to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Consent Required

Under the DGCL, the merger agreement must be adopted by the affirmative vote of or consent with respect to a majority of the outstanding shares of BRMR common stock. In addition, the BRMR stockholders agreement prohibits BRMR from consummating a merger or taking certain other actions, including amending its certificate of incorporation and bylaws and changing the number of members of the BRMR board, each of which would occur upon consummation of the merger pursuant to the merger agreement, without the approval of the holders of a majority of the outstanding shares of BRMR common stock. Accordingly, the merger and the other transactions contemplated by the merger agreement require the same approval of BRMR stockholders under the BRMR stockholders agreement as is required for the adoption of the merger agreement pursuant to the DGCL. BRMR stockholders are being asked to consent to the adoption of the merger agreement for purposes of the DGCL and the approval of the merger and the other transactions contemplated by the merger agreement for purposes of the BRMR stockholders agreement as a single proposal.

The parties to the BRMR voting agreement, representing approximately 60.7% of the outstanding shares of BRMR common stock, have agreed, subject to the terms of the BRMR voting agreement, to execute and return written consents adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders. The delivery of the written consents by the parties to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement are not conditioned upon the approval of the BRMR 280G payments.

Recommendation of the BRMR Board

The BRMR board has reviewed and considered the terms of the merger agreement and the merger and the other transactions contemplated by the merger agreement and has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders. **Accordingly, the BRMR board unanimously recommends that the BRMR stockholders execute and deliver written consents to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.** For additional information regarding the recommendation of the BRMR

board and its reasons for the merger, see *The Merger Recommendation of the BRMR Board and Reasons for the Merger*.

BRMR stockholders should carefully read this consent solicitation statement/information statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety for more detailed

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information concerning the merger agreement and the merger and the other transactions contemplated by the merger agreement.

Approval of the BRMR 280G Payments

BRMR also is requesting that BRMR stockholders execute and return written consents to approve the BRMR 280G payments.

Section 280G of the Code

Section 280G of the Code provides that certain payments or benefits made to or earned by certain individuals as a result of a change in control of a corporation may be characterized as a parachute payment. In general, a parachute payment is any payment that:

is in the nature of compensation, in whatever form made, including the value of any payments or benefits that are accelerated by reason of a change in control;

is paid to certain officers, stockholders or highly compensated employees or independent contractors of the corporation (referred to as disqualified individuals);

is contingent (or treated as contingent) on a change in control of the corporation; and

has (together with other payments described in the foregoing bullet points that are made to the same individual) an aggregate present value equal to or in excess of three times the amount of the individual's average annual compensation from the corporation during the five calendar years preceding the calendar year in which the change in control occurs (such average annual compensation is referred to as the Base Amount).

If all such compensatory payments made or benefits earned equal or exceed an amount equal to three times the Base Amount (referred to as the Safe Harbor Threshold), all such compensation in excess of the Base Amount constitutes an excess parachute payment under the Code. The excess parachute payment is not deductible by the corporation, and the recipient is subject to a 20% excise tax on the excess parachute payment.

In general, payments will not be characterized as a parachute payment, however, if the following conditions are satisfied (referred to as the stockholder approval exception):

the recipient waives his or her right to receive a portion of the payments that is sufficient to reduce the payments or benefits below the recipient's Safe Harbor Threshold;

receipt of the waived amount (or retention of the waived amount, if payment of such amount occurs before the stockholder vote) is contingent upon the approval by the holders of more than 75% of the outstanding

voting shares of the corporation undergoing the change in control, excluding shares held by the recipient and certain stockholders related to the recipient; and

such stockholder approval is obtained.

The merger will constitute a change in control of BRMR for purposes of Section 280G of the Code.

BRMR has entered into various compensatory arrangements with its officers and other employees, including John K. Reinhart, BRMR's President and Chief Executive Officer, and Paul M. Johnston, BRMR's Senior Vice President and General Counsel (referred to collectively as the "280G Officers"), each of whom is a disqualified individual under Section 280G of the Code. Under certain of these arrangements, which are described below under *Description of the BRMR 280G Payments*, the 280G Officers are eligible to receive or may be eligible to receive certain payments and benefits upon or following the consummation of the merger that could be parachute payments in an amount equal to or in excess of their respective Safe Harbor Thresholds. Each of the

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280G Officers intends to enter into a waiver agreement with BRMR (referred to as the *Waiver Agreements*) pursuant to which he will waive any and all right or entitlement to certain payments or benefits to the extent that any portion of such payment or benefits, either individually or in the aggregate, together with any other compensation and benefits being received in connection with the merger or the other transactions contemplated by the merger agreement, would exceed an amount equal to his Safe Harbor Threshold minus \$1.00, unless approved by the holders of more than 75% of the outstanding shares of BRMR common stock (excluding, with respect to each 280G Officer, shares owned by such 280G Officer or certain related persons).

The BRMR 280G payments, which BRMR is seeking consent of its stockholders to approve, are the payments and benefits waived by the 280G Officers pursuant to the *Waiver Agreements*.

Description of the BRMR 280G Payments

Set forth below are descriptions of the potential payments and benefits to the 280G Officers that could, individually or in the aggregate, constitute parachute payments, the estimated values of such payments determined in accordance with Section 280G of the Code and certain assumptions in connection therewith. The following information assumes that (i) the closing of the merger will occur on December 15, 2018 and (ii) the closing price of the Eclipse common stock on the NYSE on the closing date is \$1.25 (without taking into account the Eclipse reverse stock split). For additional information regarding the equity awards and severance arrangements described below, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation*.

BRMR Restricted Stock Units

Each outstanding BRMR RSU will vest in full at the effective time of the merger. Each BRMR RSU is the equivalent of one share of BRMR common stock. Except with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs will be entitled to elect, no later than five business days prior to the closing date, whether to receive in the merger for such BRMR RSUs (i) the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common stock subject to such holder's BRMR RSUs multiplied by (B) (1) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (2) the exchange ratio, or (iii) a combination thereof, subject to applicable withholding taxes as provided in the merger agreement and the applicable award agreement.

Of the 280G Officers, only Mr. Johnston is a holder of BRMR RSUs. He was awarded 75,447 BRMR RSUs, which converts to a value of \$417,401, based on the assumptions described above. That amount is included in the calculations of the estimated BRMR 280G payments as reflected in the tables below.

BRMR Performance Interest Awards

Each holder of a BRMR PIA will receive, as a result of the merger in respect of such holder's BRMR PIA, the merger consideration (including cash in lieu of fractional shares) for a number of shares of BRMR common stock equal to (i) the *Performance Interest Stock Value* (as defined in and determined by the BRMR board under the applicable award agreement governing such BRMR PIA) divided by (ii) (A) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (B) the exchange ratio.

Each 280G Officer has been awarded a BRMR PIA, which is an interest (expressed as a percentage and based on the attainment of certain levels of *Exit Value* of BRMR) in the *Exit Value* of BRMR (as defined in the award agreements)

upon a change in control (the merger). Based on the BRMR board's determination of the Exit Value, the values of the payments to be made (in the form of Eclipse common stock) in respect of the BRMR PIAs for Messrs. Reinhart and Johnston are \$4,613,412 and \$588,806, respectively. Such amounts are included in the calculations of the estimated BRMR 280G payments as reflected in the tables below.

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BRMR Restricted Stock

Each outstanding share of BRMR restricted stock will vest in full at the effective time of the merger, and the holders thereof will be entitled to receive the merger consideration (including cash in lieu of fractional shares) for such shares of BRMR restricted stock. Mr. Reinhart was originally awarded 250,270 shares of BRMR restricted stock. Of the shares of BRMR restricted stock awarded to Mr. Reinhart, he will vest in 83,424 shares at the effective time of the merger, having previously fully vested in 166,846 shares. Mr. Reinhart's remaining 83,424 shares of BRMR restricted stock are otherwise scheduled to vest on September 6, 2019.

The value, as calculated in accordance with Section 280G of the Code and based on the assumptions described above, with respect to Mr. Reinhart's vesting early in his BRMR restricted stock because of the merger is \$46,498, and such amount is included in the calculations of the estimated BRMR 280G payments as reflected in the tables below.

Potential Severance Payments

Each 280G Officer is party to an employment agreement with BRMR providing for a severance payment upon a 280G Officer's termination of employment under certain circumstances upon or within twelve months after the closing of the merger. Under such circumstances, Mr. Reinhart is entitled to a lump sum cash payment equal to the sum of (i) two times his base salary and (ii) the product of (A) his target annual bonus for the calendar year in which such termination of employment occurs (calculated at 100% of base salary) and (B) a fraction, in which the numerator is the number of days Mr. Reinhart was an employee of the BRMR in the calendar year in which such termination of employment occurred and the denominator is 365. Under such circumstances, Mr. Johnston is entitled to a lump sum cash payment equal to the sum of (i) 50% of his base salary and (ii) an amount equal to 50% of his target annual bonus for the calendar year in which termination of employment occurs (calculated at 45% of base salary). The values of Messrs. Reinhart's and Johnston's severance payments that could potentially be paid within twelve months after the merger are \$1,368,912 and \$186,688, respectively, based on the assumptions described above, and such amounts are included in the calculations of the estimated BRMR 280G payments as reflected in the tables below. For purposes of calculating the estimated BRMR 280G payments, these values also assume that Messrs. Reinhart's and Johnston's employment will be terminated as of the closing date of the merger. It is expected that Messrs. Reinhart and Johnston will become executive officers of Eclipse upon closing of the merger and, accordingly, that they are unlikely to receive the potential severance payments.

Accelerated 2018 Performance Bonus

Annual performance bonuses for BRMR employees are typically paid by BRMR prior to the end of March in the year following the calendar year in which the bonus is earned. For the 2018 annual performance bonuses for certain executive officers of BRMR, including the 280G Officers, the compensation committee of the BRMR board has determined (i) the amounts of such bonuses, based on the executive officers' target bonuses and the criteria established by the compensation committee earlier in the year, and (ii) that such bonuses will be paid at closing of the merger. The values to the 280G Officers of receiving the 2018 annual performance bonuses prior to the time such bonuses would normally be paid are \$4,519 and \$1,154 for Messrs. Reinhart and Johnston, respectively, based on the assumptions described above. These values are included in the calculations of the estimated BRMR 280G payments as reflected in the tables below.

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Aggregate Potential Payments

The table below indicates, for each of the 280G Officers, the aggregate estimated amount of the potential payments described above that are included in the calculation of the estimated BRMR 280G payments.

	John Reinhart	Paul Johnston
BRMR Restricted Stock Units		\$ 417,401
BRMR Performance Interest Awards	\$ 4,613,412	588,806
BRMR Restricted Stock	46,498	
Potential Severance Payments	1,368,912	186,688
Accelerated 2018 Performance Bonus	4,519	1,154
Aggregate Potential Payments	\$ 6,033,341	\$ 1,194,049

BRMR 280G Payments Waived Payments and Benefits under the Waiver Agreements

The table below indicates, for each of the 280G Officers, the estimated amount of his BRMR 280G payments, which are the payments and benefits waived under his Waiver Agreement.

	John Reinhart	Paul Johnston
Aggregate Potential Payments	\$ 6,033,341	\$ 1,194,049
Safe Harbor Threshold, plus \$1.00	(2,491,078)	(1,123,847)
BRMR 280G Payments Waived Payments and Benefits	\$ 3,542,263	\$ 70,202

The amounts set forth above are based upon estimates and assumptions relating to the determination of the aggregate potential payments and the BRMR 280G payments. Although BRMR believes that the estimates and assumptions used to determine these amounts are reasonable, the actual amounts and values of these payments may be greater (or less) than the amounts set forth in the tables above. If the BRMR 280G payments are approved by the requisite consent of the BRMR stockholders, such payments will have been approved regardless of the actual amounts and values of those payments.

Other members of the management team of BRMR, not individually listed above, are receiving payments similar to some, but not all, of the payments listed above. Their aggregate payments are below their respective Safe Harbor Thresholds, and therefore are not parachute payments under Section 280G of the Code.

Consent Required

Under Section 280G of the Code, approval of the BRMR 280G payments requires, with respect to each of the 280G Officers, consent of the holders as of the record date of more than 75% of the outstanding shares of BRMR common stock, excluding those shares held or constructively owned by the 280G Officers. The BRMR voting agreement does not require the BRMR stockholders party thereto to consent to or vote in favor of approval of the BRMR 280G payments.

Action by written consent of the BRMR stockholders to approve the BRMR 280G payments is separate from their action by written consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, which adoption and approval is not conditioned upon the approval of the BRMR 280G payments.

If the BRMR stockholders do not approve the BRMR 280G payments, the 280G Officers will have forfeited their rights to receive the waived BRMR 280G payments. Regardless of whether the BRMR stockholders approve or do not approve the BRMR 280G payments, each of the 280G Officers will be entitled to receive the benefits they are otherwise entitled to receive, other than, in the case of non-approval, the waived BRMR 280G payments.

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Recommendation of the BRMR Board

The BRMR board believes that the payments and benefits the 280G Officers are eligible to receive or may be eligible to receive upon or following the consummation of the merger represent reasonable and appropriate compensation for the 280G Officers given their performance and the circumstances of the merger. In that regard, the BRMR board has noted that:

the compensation arrangements under which the BRMR 280G payments will or may be made have been in place for more than two years, in the case of Mr. Reinhart, and were intentionally structured to incentivize BRMR's executive officers to execute a transaction that would provide enhanced value and liquidity for BRMR's stockholders;

the BRMR board has not authorized any additional bonuses or other one-time compensation for BRMR's executive officers in connection with the merger;

the greatest portion of the BRMR 280G payments will be received in the form of Eclipse common stock, and it is expected that a portion of the BRMR 280G payments, consisting of the potential severance payments (which, in the case of Mr. Reinhart, is a substantial portion of his BRMR 280G payments), is unlikely to be paid; and

none of BRMR or its stockholders would receive a tax deduction or other economic benefit as a result of the payment by the 280G Officers of the excise tax under Section 280G of the Code.

Accordingly, the BRMR board unanimously recommends that the BRMR stockholders execute and deliver written consents to approve the BRMR 280G payments.

Record Date

The record date for the determination of BRMR stockholders entitled to execute and return written consents with respect to the consent solicitation contemplated by this consent solicitation statement/information statement/prospectus is _____, 2018.

Shares Entitled to Consent

Only BRMR stockholders of record at the close of business on the record date of _____, 2018 will be entitled to execute and return written consents. Shares of BRMR common stock held by BRMR as treasury shares will not be entitled to vote.

As of the close of business on the record date, there were 50,882,938 shares of BRMR common stock outstanding and with respect to which the holders are entitled to execute and return written consents. Each holder of BRMR common stock is entitled to one vote for each share of BRMR common stock owned as of the close of business on the record date.

Drag Transaction Under BRMR Stockholders Agreement

The BRMR stockholders agreement was entered into in connection with BRMR's emergence from bankruptcy in May 2016 by BRMR and all of its stockholders upon its emergence from bankruptcy. The BRMR stockholders agreement contains restrictions on transfer of shares of BRMR common stock that, among other matters, require any transferee of shares of BRMR common stock to execute and deliver to BRMR a joinder agreement pursuant to which the transferee agrees to be bound by the terms and provisions of the BRMR stockholders agreement. The agreement provides that any transfer in violation of the transfer restrictions shall be null and void *ab initio* and of no force or effect. Additionally, the BRMR certificate of incorporation provides that, to the fullest extent permitted by law, every holder of shares of BRMR common stock shall be subject to, and shall be deemed to be bound by, the BRMR stockholders agreement at such time as such holder receives shares of BRMR common stock, regardless of whether such holder has executed the BRMR stockholders agreement or a counterpart thereof. Accordingly, the BRMR stockholders agreement, including the provisions related to drag transactions, is binding on all holders of shares of BRMR common stock.

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Under the BRMR stockholders agreement, a drag-eligible transaction includes a transaction or series of related transactions that results in 100% of the issued and outstanding shares of BRMR common stock being owned by an unaffiliated person (as defined in the BRMR stockholders agreement), including by way of a merger. Because the merger will result in Eclipse owning 100% of the issued and outstanding shares of BRMR common stock and Eclipse is an unaffiliated person, the merger constitutes a drag-eligible transaction.

The BRMR stockholders agreement provides that, if holders of more than 66 $\frac{2}{3}$ % of the outstanding shares of BRMR common stock propose to transfer shares of BRMR common stock in a transaction that would constitute a drag-eligible transaction, then, at the request of such holders (referred to as the drag-transferring holders), each other holder of shares of BRMR common stock (referred to as the selling holders) shall be required to sell all shares of BRMR common stock owned by it, subject to limited exceptions that are inapplicable to the merger. Any such proposed drag-eligible transaction constitutes a drag transaction under the BRMR stockholders agreement if (i) the consideration received by the selling holders consists solely of cash and/or marketable securities (which includes securities that are listed on a national securities exchange) and is in the same form and amount of consideration per share of BRMR common stock to be received by the drag-transferring holders, and (ii) the terms and conditions of the sale by the selling holders are the same as those upon which the drag-transferring holders sell their shares. Based on the nature of the merger consideration (*i.e.*, solely marketable securities in the form of Eclipse common stock and cash in lieu of fractional shares) and the terms of the merger providing that all BRMR stockholders will receive the same consideration per share of BRMR common stock, the merger will constitute a drag transaction if the holders of more than 66 $\frac{2}{3}$ % of the outstanding shares of BRMR common stock propose to transfer their shares of common stock in the merger and request that the other holders of BRMR common stock transfer their shares in the merger.

In the BRMR voting agreement, BRMR stockholders who beneficially own approximately 60.7% of the outstanding shares of BRMR common stock have agreed to take all actions necessary to cause the merger to be a drag transaction, in addition to their agreement to deliver written consents adopting the merger agreement and approving the merger and the other transactions contemplated by the merger agreement. The form of written consent these BRMR stockholders will be required to execute and deliver (as attached to the BRMR voting agreement) includes a confirmation that the BRMR stockholders propose to transfer their shares of BRMR common stock in the merger and a request that each other holder of shares of BRMR common stock be required to sell their shares in the merger. Accordingly, if BRMR receives similar consents from the holders of an additional approximately 6.0% of the outstanding shares of BRMR common stock, the merger will constitute a drag transaction. Accordingly, BRMR believes that it is highly likely that the merger will constitute a drag transaction, with the consequences described below.

Under the terms of the BRMR stockholders agreement, if the merger constitutes a drag transaction, the selling holders:

will be required to vote (including by written consent) their shares of BRMR common stock in favor of the merger;

will be prohibited from raising any objection to the merger or the process pursuant to which it was arranged;

will be required to execute and deliver certain documentation in connection with, and take certain other actions in furtherance of, the merger; and

will be required to waive and refrain from exercising (and will be deemed to have irrevocably waived) any appraisal, dissenters or similar rights with respect to the merger.

If the merger constitutes a drag transaction, whether any selling holder complies with its obligations to consent in favor of the merger, execute related documentation or take other actions in furtherance of the merger will have no effect on the consummation of the merger or the amount and nature of the consideration the selling holders

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will be entitled to receive in the merger. Accordingly, as a practical matter, the primary consequences to the selling holders of the merger constituting a drag transaction will be that they:

will not be entitled to exercise appraisal rights under Section 262 of the DGCL; and

will be prohibited from raising any objection to the merger or the process pursuant to which it was arranged.

Notice of Proposed Drag Transaction

The BRMR stockholders agreement requires BRMR to provide at least 20 calendar days prior written notice to each selling holder of any proposed drag transaction, specifying the consideration to be paid by the purchaser, the identity of the purchaser and the material terms of the drag transaction. This consent solicitation statement/information statement/prospectus constitutes notice of the merger as a proposed drag transaction. BRMR will provide a subsequent notice to the BRMR stockholders when and if it receives written consents and related requests from holders of BRMR common stock sufficient to cause the merger to be a drag transaction.

Consent by BRMR Directors and Executive Officers

At the close of business on the record date, BRMR's directors and executive officers beneficially owned and had the right to vote 466,467 shares of BRMR common stock, representing less than 1.0% of the shares of BRMR common stock outstanding on the record date. It is expected that BRMR's directors and executive officers will (i) consent to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement and to the approval of the BRMR 280G payments and (ii) join the parties to the BRMR voting agreement in seeking to cause the merger to be a drag transaction under the BRMR stockholders agreement. However, no director or executive officer has entered into any agreement obligating him or her to take such actions. Any such consent by the 280G Officers to the approval of the BRMR 280G payments will not count toward the required approval of their respective BRMR 280G payments.

How to Return Your Written Consent

Holders of shares of BRMR common stock as of the close of business on the record date should complete, date, and sign the written consent furnished with this consent solicitation statement/information statement/prospectus and promptly return it to BRMR by hand delivery or mail or by email of a .pdf copy to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmresources.com.

Deadline for Returning Written Consents

BRMR has set 5:00 p.m., Irving, Texas time, on _____, 2019 as the targeted final date for the receipt of written consents. BRMR reserves the right to extend the final date for the receipt of written consents beyond _____, 2019 for any reason in its sole discretion. Among other reasons, BRMR may extend the final date for receipt of written consents if necessary in order to receive written consents and requests from holders of shares of BRMR common stock sufficient to cause the merger to be a drag transaction under the BRMR stockholders agreement as described above or to receive written consents from the holders of shares of BRMR common stock sufficient to approve the BRMR 280G payments. Any such extension may be made without notice to the BRMR stockholders, although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders

of any such extension.

In addition, BRMR reserves the right to conclude the consent solicitation prior to _____, 2019 if, prior to that date, BRMR has received written consents from holders of shares of BRMR common stock sufficient to (i) adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, (ii) cause the merger to be a drag transaction under the BRMR stockholders agreement and (iii) approve the

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BRMR 280G payments. Any such early conclusion of the consent solicitation may be made without notice to the BRMR stockholders, although BRMR currently expects that it would issue a press release or other public communication notifying the BRMR stockholders of any such early conclusion.

Written Consents Not Returned

If you are a BRMR stockholder as of the close of business on the record date and you do not execute and return a written consent, your shares of BRMR common stock will not be voted with respect to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement or to the approval of the BRMR 280G payments. Accordingly, failure to execute and return a written consent effectively will constitute a vote against adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and against approval of the BRMR 280G payments.

Elections on Written Consents; Written Consents Without Elections

The written consent accompanying this consent solicitation statement/information statement/prospectus provides the opportunity to elect to consent separately in favor of or against each of two matters as to which BRMR is soliciting consents (*i.e.*, (1) adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, and (2) approval of the BRMR 280G payments). Accordingly, you may execute a written consent electing to consent (i) in favor of both matters, (ii) against both matters or (iii) in favor one matter and against the other matter.

If you execute and return your written consent but do not make a specific election with respect to one or both of the matters as to which BRMR is soliciting consents, you will be deemed to have elected to consent in favor of each matter for which you do not make a specific election.

Revocation of Consent

After you execute and return your written consent, except as described below with respect to parties to the BRMR voting agreement, you may revoke your written consent or change your election with respect to either matter (or both matters) as to which BRMR is soliciting consents at any time before BRMR receives written consents from holders of shares of BRMR common stock sufficient to approve the applicable matter. Once BRMR has received written consents from holders of shares of BRMR common stock sufficient to approve a matter, consents with respect to that matter may not be revoked and elections with respect to that matter may not be changed. Because the delivery of the written consents by the BRMR stockholders party to the BRMR voting agreement will be sufficient to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, you will not be able to revoke your consent or change your election with respect to that matter after the delivery of written consents by those BRMR stockholders. Those BRMR stockholders have agreed, subject to the terms of the BRMR voting agreement, to execute and return such written consents within one business day after both the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders.

If you are a BRMR stockholder that is a party to the BRMR voting agreement, your consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement will be irrevocable, but you may revoke your consent or change your election with respect to approval of the BRMR 280G payments as described above.

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At any time at which you are permitted to revoke your consent or change your election, you can do so by delivering a written notice stating that you revoke your consent or delivering a new written consent with a later date, in either case to Blue Ridge Mountain Resources, Inc., 122 West John Carpenter Freeway, Suite 300, Irving, Texas 75039, Attention: Frank E. Day, Vice President and Corporate Counsel; Email: fday@brmresources.com.

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Solicitation of Consents

This consent solicitation statement/prospectus is furnished in connection with the solicitation of written consents by the BRMR board.

BRMR will bear all costs and expenses in connection with the solicitation of written consents, including the charges of brokerage houses and other custodians, nominees, or fiduciaries for forwarding documents to security owners. Written consents may also be solicited by certain of BRMR's directors, officers and employees by telephone, electronic mail, letter, facsimile, or in person, but no additional compensation will be paid to them (other than reasonable out-of-pocket expenses).

Stockholders Should Not Send Stock Certificates With Their Written Consents

A letter of transmittal and instructions for the surrender of BRMR stock certificates or book entry shares will be mailed to the BRMR stockholders shortly after the effective time of the merger.

BRMR Stockholder Account Maintenance

BRMR's transfer agent is American Stock Transfer and Trust Company, LLC. All communications concerning accounts of BRMR stockholders of record, including address changes, name changes, inquiries as to requirements to transfer shares of BRMR common stock and similar issues, can be handled by contacting American Stock Transfer and Trust Company, LLC at 6201 15th Avenue, Brooklyn, New York 11219 or calling toll-free at (800) 937-5449.

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THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this consent solicitation statement/information statement/prospectus as Annex A and incorporated by reference herein in its entirety. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Transaction Structure

At the effective time of the merger, Merger Sub will merge with and into BRMR. As a result of the merger, the separate corporate existence of Merger Sub will cease, and BRMR will continue as the surviving corporation in the merger and as a wholly owned subsidiary of Eclipse. Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol MR .

Consideration to BRMR Stockholders

As a result of the merger, each eligible share of BRMR common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.29506 of a share of Eclipse common stock, subject to adjustment as specified in the merger agreement (the merger consideration), after giving effect to the Eclipse reverse stock split.

BRMR stockholders will not be entitled to receive any fractional shares of Eclipse common stock in the merger, and no BRMR stockholders will be entitled to dividends, voting rights or any other rights in respect of any fractional shares of Eclipse common stock. BRMR stockholders that would have otherwise been entitled to receive a fractional share of Eclipse common stock will instead be entitled to receive, in lieu of fractional shares, an amount in cash, without interest, equal to the product of the volume weighted average price of Eclipse common stock for the five consecutive trading days immediately prior to the closing date as reported by Bloomberg, L.P. (adjusted to give effect to the Eclipse reverse stock split), *multiplied* by the fraction of a share of Eclipse common stock to which the holder would otherwise be entitled.

Background of the Merger

Following BRMR's emergence from bankruptcy in May 2016, BRMR's management and the BRMR board regularly reviewed BRMR's strategic plan, considered a variety of transactions to enhance value for BRMR and its stockholders, including acquisitions and divestitures, joint ventures and other similar transactions, and discussed potential transactions and opportunities with potential transaction counterparties and investment banking firms. However, BRMR's entry into the merger agreement with Eclipse was not the product of a formal process to identify strategic alternatives for BRMR.

In October 2017, a subsidiary of Eclipse and a subsidiary of BRMR entered into a joint venture for the development of certain oil and gas properties in which both subsidiaries owned an interest. The negotiations regarding this joint venture did not involve discussions regarding a merger or other business combination between Eclipse and BRMR, and no such discussions otherwise occurred between the parties prior to the contacts described below.

In early 2018, the Eclipse board began to have discussions with Eclipse management about initiating a process to identify strategic alternatives for Eclipse. The Eclipse board's decision to explore strategic alternatives was driven by several factors, including the difficulty of operating at Eclipse's current scale in a continued low commodity price

environment and the desire to potentially increase Eclipse's scale to reduce Eclipse's need for outside capital to maintain a robust drilling program. During this time, Eclipse board members approached Jefferies as a potential financial advisor to assist the Eclipse board in the review of strategic alternatives. Jefferies

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was selected by the Eclipse board because of its investment banking expertise in the oil and gas sector, its demonstrated transactional success and its institutional knowledge of Eclipse due to past strategic engagements. The Eclipse board and management team requested that Jefferies provide its views on a potential process for strategic alternatives at an Eclipse board meeting to be held in early March 2018.

On March 7, 2018, at a meeting of the Eclipse board, representatives of Jefferies discussed with the Eclipse board a potential process by which the Eclipse board could identify and evaluate strategic alternatives for Eclipse, including a potential sale or merger of Eclipse to or with a third party, a potential acquisition of assets or the equity of a third party by Eclipse, or a strategy of continuing to execute a stand-alone business plan. The Eclipse board, together with the representatives of Jefferies, also discussed that the process might be aided if Eclipse were to publicly announce that it was undertaking a strategic review process in order to facilitate dialogue with a wide variety of counterparties. After discussion, the Eclipse board approved moving forward with the strategic review process.

On March 26, 2018, the Eclipse board approved the engagement of Jefferies as Eclipse's financial advisor in connection with the strategic review process, and Eclipse executed an engagement letter with Jefferies. Additionally, because the Eclipse board determined that it was possible that the potential counterparties to a strategic transaction might include affiliates of EnCap and the EnCap Entities owned a majority of the outstanding shares of Eclipse common stock, the Eclipse board determined that it would be more efficient, advisable and in the best interests of Eclipse and its stockholders for the Eclipse board to appoint a committee of directors who are not affiliated with and are independent from EnCap to oversee the process of reviewing strategic alternatives. Accordingly, on that date, the Eclipse board established a committee comprised of Randall M. Albert, Richard D. Paterson and Joseph C. Winkler III (which we refer to as the Eclipse Transaction Committee), who were each determined by the Eclipse board to be independent of EnCap, and delegated to the Eclipse Transaction Committee, among other things, the power and authority to (i) review strategic alternatives available to Eclipse, including a potential strategic transaction, (ii) establish, approve, modify, monitor and direct the process and procedures related to the negotiation, review and evaluation of any potential strategic transaction, (iii) review, evaluate, investigate and pursue and negotiate the terms and conditions of a potential strategic transaction, and (iv) retain and compensate advisors, including its own legal and financial advisors.

On March 26, 2018, Eclipse issued a press release announcing that the Eclipse board had initiated a process to evaluate and consider a full range of strategic alternatives for Eclipse and that Eclipse had retained Jefferies as its financial advisor.

Following the issuance of the press release, at the direction of Eclipse management, Jefferies contacted potential counterparties, including 27 public companies, 26 financial buyers, 3 international buyers and 31 privately held strategic buyers, to gauge interest in pursuing a potential transaction with Eclipse. These potential counterparties were identified by the Eclipse board and Eclipse management, with input from Jefferies, and included parties who may be interested in a variety of different transaction types, as well as parties who contacted Eclipse or its advisors following the issuance of the press release.

As part of Jefferies' outreach to potential counterparties, a representative of Jefferies, on behalf of Eclipse, contacted John Reinhart, BRMR's President and Chief Executive Officer, by email on March 26, 2018 after the issuance of Eclipse's press release on that day. The email, which was similar to communications sent generally to other potential counterparties, indicated that Jefferies, on behalf of Eclipse, desired to discuss Eclipse and its goals in more detail and requested a telephone call for that purpose. By reply email later that day, Mr. Reinhart indicated that BRMR would be interested in learning more about the goals of Eclipse's process. Through subsequent emails, a call was scheduled for March 29, 2018.

At a meeting of the BRMR board on March 28, 2018, Mr. Reinhart advised the BRMR board that Eclipse had engaged Jefferies as its financial advisor in connection with Eclipse's exploration of strategic alternatives and that BRMR's management believed that a business combination or other strategic transaction with Eclipse could

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be value enhancing to BRMR. Mr. Reinhart informed the BRMR board that BRMR's management intended to discuss this matter with Jefferies and would report back to the BRMR board regarding any such discussions.

On March 29, 2018, representatives of Jefferies, Mr. Reinhart and Michael Koy, BRMR's Executive Vice President and Chief Financial Officer, held a telephone call during which representatives of Jefferies discussed Eclipse's process, including the objectives and timeline. Following the call, a representative of Jefferies, on behalf of Eclipse, sent a form of confidentiality agreement to Mr. Reinhart and Mr. Koy.

Later that day, Mr. Reinhart provided an update on the conversation with representatives of Jefferies to the BRMR board by email.

On April 3, 2018, the Eclipse Transaction Committee met to receive an update from representatives of Jefferies and Eclipse management regarding the status of the strategic process. At the meeting, the Eclipse Transaction Committee retained Potter Anderson & Corroon LLP (Potter Anderson) as its legal advisor, and reviewed and reaffirmed the independence from EnCap of the members of the Eclipse Transaction Committee.

Over the next several weeks, Eclipse negotiated one-way confidentiality agreements with 17 potential counterparties, including BRMR, pursuant to which the counterparties agreed to maintain the confidentiality of certain Eclipse information. At the request of the Eclipse Transaction Committee, these negotiations were conducted on behalf of Eclipse primarily by Christopher Hulburt, Eclipse's Executive Vice President, Secretary and General Counsel, in cooperation with Potter Anderson. On April 13, 2018, BRMR executed a one-way confidentiality agreement with Eclipse.

On the evening of April 16, 2018, Mr. Reinhart called Oleg Tolmachev, Eclipse's Executive Vice President and Chief Operating Officer, to discuss drilling activities for the existing joint venture between Eclipse and BRMR. Mr. Reinhart and Mr. Tolmachev had previously worked together at Chesapeake Energy Corporation. During the conversation, Mr. Reinhart mentioned the ongoing strategic process undertaken by Eclipse and also stated that he believed BRMR and Eclipse should explore a merger. Mr. Tolmachev told Mr. Reinhart that he would pass the suggestion on to Eclipse's Chairman, President and Chief Executive Officer, Benjamin Hulburt. After the call, Mr. Reinhart emailed a copy of BRMR's then-current investor materials to Mr. Tolmachev, which Mr. Tolmachev then passed on to Benjamin Hulburt.

On April 17, 2018, in order to permit Eclipse to begin possible due diligence investigations of BRMR, a draft of a mutual non-disclosure agreement was sent to BRMR.

On April 20, 2018, Eclipse and BRMR management conducted a conference call during which Mr. Reinhart briefly presented the BRMR investor presentation and discussed some of the advantages of a potential merger between Eclipse and BRMR. During the call, Eclipse and BRMR management scheduled an in-person meeting to be held in Jefferies' Houston, Texas offices on May 15, 2018.

Over the next several days, the parties continued to negotiate the terms of the mutual non-disclosure agreement.

At a telephonic meeting of the BRMR board on April 24, 2018, Mr. Reinhart updated the BRMR board on BRMR management's prior discussions with Eclipse and Jefferies and plans to continue those discussions.

On April 25, 2018, management of BRMR and Eclipse, as well as representatives of Jefferies, held a meeting at Jefferies' Houston, Texas offices. At this meeting, Eclipse management gave a presentation regarding Eclipse to BRMR's management.

On May 1, 2018, Eclipse and BRMR executed the mutual non-disclosure agreement, which included mutual standstill provisions.

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BRMR management continued to review evaluation material provided by Eclipse in the virtual data room Eclipse had established for potential counterparties. Other potential counterparties also continued to review materials in Eclipse's virtual data room, and Eclipse management continued to make management presentations to other potential counterparties.

On May 2, 2018, at the direction of Eclipse, representatives of Jefferies provided potential counterparties with a bid instruction letter that included an initial diligence request list and stated that written proposals must be submitted by potential counterparties to Jefferies, on behalf of Eclipse, by June 15, 2018.

On May 11, 2018, BRMR management met with representatives of Barclays to discuss the potential engagement of Barclays as financial advisor to BRMR in connection with a potential transaction with Eclipse and various matters related to a potential transaction.

On May 15, 2018, Eclipse management, representatives of Jefferies, BRMR management and representatives of Barclays met in Jefferies' Houston, Texas offices. In that meeting, members of BRMR management made a presentation regarding BRMR to Eclipse's management and advisors.

Over the next several weeks, Eclipse continued to enter into confidentiality agreements with and Eclipse management continued to provide management presentations to other potential counterparties. In total, Eclipse management made presentations to 11 potential counterparties, including BRMR.

At a telephonic meeting of the BRMR board on May 24, 2018, Mr. Reinhart updated the BRMR board on discussions and meetings with Eclipse and Jefferies and the status of the analysis by BRMR's management and advisors of a potential merger between BRMR and Eclipse. Mr. Reinhart described to the BRMR board the potential benefits of a merger with Eclipse and reviewed with the BRMR board various financial and operational metrics of BRMR and Eclipse. Also at this meeting, Mr. Reinhart noted that BRMR's management had been working with Barclays on an analysis of a potential merger with Eclipse and intended to formally engage Barclays as BRMR's financial advisor in connection with a potential transaction with Eclipse. Mr. Reinhart noted that BRMR's management had engaged with other firms regarding their potentially acting as financial advisor to BRMR and noted the reasons for engaging Barclays, including Barclays' experience in providing financial advisory services in similar transactions and its expertise in the oil and gas industry. After discussion, the BRMR board concurred with management's decision to engage Barclays.

On May 30, 2018, members of BRMR management and representatives of Barclays had a call with representatives of Jefferies, acting on behalf of Eclipse, during which BRMR management provided an update on the status of BRMR's review of Eclipse and related matters.

On June 7, 2018, at a telephonic meeting of the BRMR board, representatives of Barclays made a presentation to the BRMR board regarding a potential merger between BRMR and Eclipse, including Barclays' preliminary analyses of various financial and operational metrics of BRMR, Eclipse and a pro forma combined company, potential advantages of the merger and potential implied ranges of percentage ownership of a combined company by BRMR and Eclipse stockholders.

On June 14, 2018, the BRMR board met again by telephone to discuss the potential submission to Eclipse of a non-binding indication of interest for a potential merger between BRMR and Eclipse. At this meeting, representatives of Barclays updated the presentation to the BRMR board given at the June 7, 2018 meeting of the BRMR board, and Mr. Reinhart discussed with the BRMR board the terms of the proposed non-binding indication of interest. Following discussion, the BRMR board unanimously approved the submission to Eclipse of a non-binding indication of interest

- (i) proposing an all-stock merger of BRMR and Eclipse in which shares of BRMR common stock would be exchanged for newly issued shares of Eclipse common stock, resulting in BRMR stockholders owning between, based on a preliminary relative valuation analysis, 43.0% and 48.0% of the pro forma outstanding equity of Eclipse, and
- (ii) stating, among other matters, that existing BRMR management

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would have a significant role in the management of the combined company, that board representation of the combined company would be consistent with the level of ownership each stockholder group would have in the combined company and that the chairman of the board of the combined company would be mutually agreed upon.

BRMR determined to propose to Eclipse an all-stock merger because BRMR's management and board believed that an all-stock merger would provide a higher potential value to the stockholders of BRMR than a transaction involving consideration consisting of all cash or a significant cash component, for, among other reasons, the following: (i) an all-stock merger would give the BRMR stockholders the opportunity as stockholders to participate in the value of the expected future growth of the combined company, (ii) an all-stock merger would give the BRMR stockholders the opportunity as stockholders to participate in the value of the combined company resulting from the operational synergies expected to result from the merger, including the synergies identified under *The Merger Recommendation of the BRMR Board and Reasons for the Merger Benefits of a Combined Company*, (iii) their belief that the market had undervalued BRMR, as reflected in recent trading prices of BRMR's common stock, and that any potential cash merger transaction based on such trading prices may not recognize the fundamental value of BRMR and would not provide the potential upside associated with an all-stock merger, and (iv) a transaction with a significant cash component likely would require additional financing, which might not be available to Eclipse on acceptable terms or at all, resulting in additional risk to the consummation of a transaction, and might be dilutive to BRMR's stockholders, in the case of an equity financing, or adversely affect the financial position of the combined company, in the case of a debt financing. In addition, BRMR considered that the terms of a definitive agreement with Eclipse should afford BRMR the opportunity to receive, and under certain conditions accept, an alternative acquisition proposal, which could involve cash consideration. Also, consistent with the BRMR board's desire that any transaction with Eclipse provide for the board's desired corporate governance of the combined company, BRMR's indication of interest specifically referred to BRMR's requirements regarding corporate governance, as described in clause (ii) of the last sentence of the preceding paragraph. Although not expressly stated in BRMR's indication of interest, the intent of the BRMR board was that the significant role of existing BRMR management in the management of the combined company would include Mr. Reinhart's serving as President and Chief Executive Officer of the combined company, reflecting the BRMR board's confidence in Mr. Reinhart's leadership and experience and support of his vision for the combined company, as discussed at the meetings of the BRMR board referred to above.

On June 15, 2018, BRMR submitted its non-binding indication of interest to Jefferies, on behalf of Eclipse, with the terms approved by the BRMR board, and two other potential counterparties submitted indicative proposals to Jefferies, on behalf of Eclipse. None of the potential counterparties that submitted proposals was an affiliate of EnCap.

Later on June 15, 2018, Benjamin Hulburt and Mr. Reinhart had a telephone conversation on which they discussed the statement in BRMR's indication of interest that existing BRMR management would have a significant role in the management of the combined company. During this call, Mr. Reinhart conveyed BRMR's intent that Mr. Reinhart would lead the management team of the combined company.

On the morning of June 16, 2018, the Eclipse Transaction Committee held a telephonic meeting, with representatives of Eclipse management and representatives of Jefferies in attendance, for an update regarding the proposals received from potential transaction counterparties. During the meeting, the participants discussed that none of the proposals received was from a party that was an affiliate of EnCap.

Later that day, the full Eclipse board met to discuss the proposals received. Representatives of Jefferies reviewed with the Eclipse board a summary of the terms of the proposals received and the identity of the potential counterparties. After discussion among the directors and with counsel, since none of those submitting proposals was an affiliate of EnCap, the Eclipse board determined that it was unnecessary to delegate authority to an independent committee to review and approve potential transactions with any of the potential counterparties that had submitted proposals.

Accordingly, the Eclipse board dissolved the Eclipse Transaction Committee.

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On June 19, 2018, at the direction of Eclipse, representatives of Jefferies had a call with BRMR management, during which they provided feedback on BRMR's indication of interest and indicated an expectation that Eclipse would move forward with negotiations with BRMR. The participants on the call also discussed BRMR's desire to reflect the terms of the potential transaction in a non-binding letter of intent. BRMR believed that a letter of intent would be necessary so that it could approach certain of its significant stockholders to obtain their approval for BRMR to enter into a definitive agreement for the proposed merger, as the entry by BRMR into an agreement for certain matters, including a merger of BRMR, requires the prior approval of the holders of a majority of the outstanding shares of BRMR common stock under the BRMR stockholders agreement. Mr. Reinhart updated the BRMR board on this communication later that day by email.

Eclipse and BRMR, through their respective representatives, sent initial due diligence request lists to one another on June 18, 2018 and June 19, 2018, respectively. Both parties submitted multiple follow-up due diligence requests to other during the due diligence process, which continued throughout the period leading up to the signing of the merger agreement.

On June 20, 2018, representatives of EnCap and Michael Jennings, the Chairman of the BRMR board, had a telephone conversation on which they discussed Mr. Reinhart, his performance as President and Chief Executive Officer of BRMR and leadership of a combined company.

On June 21, 2018, the Eclipse board met telephonically to discuss and further evaluate the proposals received in the strategic process.

On June 25, 2018, the Eclipse board met again to further evaluate and discuss the three proposals received. After the Eclipse board's discussion of each of the proposals with Eclipse management and representatives of Jefferies, the Eclipse board determined that Eclipse should prioritize pursuing the BRMR proposal. Of the three indicative proposals received, the Eclipse board determined that the BRMR proposal provided the highest potential value for the stockholders of Eclipse and the best strategic fit based on, among other things, the proposed relative ownership of the combined company by the Eclipse stockholders and the BRMR stockholders and the exchange ratio implied thereby and the resulting implied valuation of Eclipse, and BRMR's financial metrics, including its current cash flows, its liquidity profile and its acreage positions, which were generally contiguous with and complimentary to many of Eclipse's acreage positions. The Eclipse board determined not to pursue the other two proposals received because (i) the first of such proposals involved a counterparty whose assets consisted mostly of undeveloped acreage and because such proposal would require a potentially risky equity offering, and (ii) the second of such proposals implied a valuation of Eclipse that was substantially less than the valuation implied by BRMR's proposal.

Later on June 25, 2018, Mr. Reinhart met with members of the Eclipse board, other than Benjamin Hulburt and Christopher Hulburt, at EnCap's offices in Houston, Texas and then attended a dinner in order for representatives of EnCap and two independent directors of Eclipse to become further acquainted with Mr. Reinhart and his management vision for the combined entity. These discussions centered on alignment on strategy for a combined company and the benefits and synergies a combination could provide, as well as leadership and management of a combined company. Following these discussions, negotiations between the parties proceeded with the understanding that Mr. Reinhart would be President and Chief Executive Officer of the combined company.

On June 26, 2018, BRMR and Eclipse management and certain members of the Eclipse board met in EnCap's offices in Houston, Texas to discuss BRMR's proposal. Representatives of Jefferies and Barclays also attended the meeting. At the meeting, representatives of Eclipse and BRMR and their advisors discussed BRMR's proposal and negotiated regarding the potential exchange ratio, though no agreement was reached on this point.

At a telephonic meeting of the BRMR board on June 27, 2018, Mr. Reinhart provided an update to the BRMR board on discussions with Eclipse.

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On June 28, 2018, Mr. Reinhart and representatives of EnCap held a telephone call on which they further discussed relative valuations of the two companies.

The BRMR board met again by telephone on June 29, 2018. At this meeting, Mr. Reinhart provided a further update on discussions with Eclipse and EnCap, and representatives of Barclays made an updated presentation regarding its analysis of the potential merger.

Also on June 29, 2018, representatives of EnCap had a telephone conversation with Mr. Jennings and Mr. Reinhart to further discuss various matters related to the potential merger and the pro forma combined company.

As indicated above, beginning on June 26, 2018, representatives of BRMR and Eclipse engaged in negotiations regarding the potential exchange ratio and other terms of the merger. Through these negotiations, BRMR and Eclipse agreed upon a mutually acceptable exchange ratio that would result in BRMR stockholders owning 42.5% of the combined company following the merger, as reflected in the non-binding letter of intent described below.

On July 2, 2018, BRMR management provided to the BRMR board a proposed draft of a non-binding letter of intent containing more detailed terms of a proposed transaction for the BRMR board's review and comment.

On July 3, 2018, BRMR sent the draft non-binding letter of intent to Mark Burroughs, a Managing Director of EnCap and a member of the Eclipse board, which Mr. Burroughs forwarded to Eclipse management, representatives of Jefferies and representatives of Norton Rose Fulbright, in its capacity as counsel to Eclipse (Norton Rose Fulbright). The non-binding letter of intent proposed that:

the proposed merger would be structured using an exchange ratio that would result in BRMR stockholders owning 42.5% of the combined company following the merger;

at closing of the merger, half of the board of directors of the combined company would be designees of BRMR (including Mr. Reinhart) and the other half would be designees of Eclipse; after one year, one of the BRMR designated directors (other than Mr. Reinhart) would resign from the board; and the chairman of the board of the combined company would be a director mutually agreed by BRMR and Eclipse;

at closing of the merger, Mr. Reinhart would become President and Chief Executive Officer of Eclipse, and the other members of the senior management of Eclipse would be as mutually agreed by BRMR and Eclipse with input from Mr. Reinhart;

the merger agreement would contain customary representations, warranties, covenants and conditions for transactions of this type, that the representations and warranties would not survive closing, and that the parties would be obligated to pay mutually agreeable termination fees in certain circumstances in connection with the termination of the merger agreement;

both EnCap and significant stockholders of BRMR would enter into voting agreements in which they would agree to approve the proposed merger; and

BRMR would not enter into a merger agreement until it had received the consent of holders of a majority of BRMR's issued and outstanding shares of common stock, as required under the BRMR stockholders agreement.

The letter of intent also included binding exclusivity provisions that required Eclipse to terminate other negotiations regarding alternative transactions and to negotiate exclusively with BRMR for a specified period following execution of the letter of intent.

Over the next few days, BRMR management, Eclipse management and their respective counsel continued to negotiate the terms of the letter of intent, including the inclusion of exclusivity provisions that would apply to

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BRMR and proposing that the letter of intent would terminate on August 7, 2018, which would result in the termination of the exclusivity provisions applicable to both parties on such date.

At a telephonic meeting of the BRMR board on July 11, 2018, management of BRMR reviewed with the BRMR board the proposed final terms of the letter of intent. Following discussion, the BRMR board approved BRMR's entry into the letter of intent.

The Eclipse board met the following morning and also approved the letter of intent. The parties executed the letter of intent later that day.

On July 12, 2018, representatives of Norton Rose Fulbright sent drafts of the merger agreement and the BRMR voting agreement to BRMR and its counsel, Bracewell LLP ("Bracewell"). The draft BRMR voting agreement provided that the BRMR stockholders executing the voting agreement would be required to vote in favor of or provide written consents approving the merger agreement with respect to all of the shares of BRMR common stock owned by such stockholders; provided, however, that if the BRMR board changed its recommendation regarding the merger, such stockholders would only be required to so vote or provide such written consents with respect to shares constituting an aggregate of 35% of the outstanding shares of BRMR common stock.

On July 12, 2018, Mr. Reinhart met with representatives of EnCap to discuss a potential pro forma business plan of the combined company.

On July 13, 2018, BRMR management sent an email to certain of BRMR's stockholders, each of which beneficially owned more than 5% of the outstanding BRMR common stock and all of which together beneficially owned a majority of the outstanding BRMR common stock, informing these stockholders that BRMR was engaged in discussions regarding a potential transaction that, if pursued, would require approval of the holders of a majority of the outstanding BRMR common stock prior to entry into an agreement for the transaction under the terms of the BRMR stockholders agreement. The email requested that these BRMR stockholders agree to confidentiality obligations with BRMR in order for BRMR to discuss the potential transaction with the stockholders and provide them with related confidential information.

Over the next few days, BRMR management and representatives of Bracewell negotiated with the BRMR stockholders who had been contacted regarding the confidentiality obligations of the stockholders. As the stockholders agreed to confidentiality obligations, BRMR management met individually, either telephonically or in-person, with those stockholders to discuss the potential transaction and seek their written consent for purposes of the BRMR stockholders agreement. Representatives of BRMR also discussed with these stockholders the desire for the stockholders to enter into a voting agreement with Eclipse and BRMR pursuant to which they would agree to vote in favor of, or consent to, the approval of the merger. The meetings took place from July 18, 2018 to July 23, 2018. BRMR received written consents for BRMR's entry into the merger agreement from the holders of a majority of the outstanding shares of BRMR common stock prior to the execution and delivery of the merger agreement. These consents were limited in scope solely to the entry into the merger agreement and expressly indicated that they did not constitute approval of the merger for purposes of the DGCL or the BRMR stockholders agreement.

During the meetings with BRMR stockholders, certain of the stockholders expressed to representatives of BRMR a desire for significant stockholders of BRMR and EnCap to enter into a lock-up agreement pursuant to which they would agree not to transfer shares of Eclipse common stock for a period of time following the closing of the merger. Representatives of BRMR and its advisors subsequently relayed this request to representatives of Eclipse and its advisors.

On July 24, 2018, Mr. Jennings met with representatives of EnCap to discuss various matters related to the pro forma combined company.

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Later that day, representatives of Bracewell sent a revised draft of the merger agreement to Eclipse and its advisors, including Norton Rose Fulbright and Jefferies. The next day, representatives of Bracewell sent a revised draft of the BRMR voting agreement to the same group.

At a meeting of the BRMR board on July 26, 2018, Mr. Reinhart updated the BRMR board on the status of negotiations with Eclipse and discussions with BRMR's significant stockholders.

On July 28, 2018, representatives of Norton Rose Fulbright sent revised drafts of the merger agreement and the BRMR voting agreement to BRMR and its advisors, including Bracewell and Barclays.

On July 30, 2018, Eclipse management, BRMR management and representatives of their respective counsel, Norton Rose Fulbright and Bracewell, met telephonically to negotiate the terms of the draft merger agreement. Also present at the meeting were representatives of Jefferies and Barclays, as well as Mr. Burroughs and representatives of EnCap's counsel, Vinson & Elkins. During the negotiations, the parties discussed various terms of the merger agreement, including, without limitation, the relative symmetry, extent and qualifications to the representations and warranties, the terms of the non-solicitation provisions applicable to both Eclipse and BRMR, the conditions precedent to both parties' obligations to consummate the merger transaction, the termination provisions, the amount of and circumstances under which termination fees would be payable by either party, and whether Eclipse would effect a reverse stock-split in connection with the closing of the proposed merger. The parties also discussed which stockholders of each party would execute voting agreements, the requirements and timing for such stockholders to execute written consents, and the possibility that the transaction would qualify as a drag transaction under the BRMR stockholders agreement.

While the parties continued to negotiate the terms of the definitive agreements for the proposed merger, Eclipse and BRMR and their respective advisors continued to conduct due diligence investigations of the other party and its operations and assets. As part of this process, each party continued to upload documents and other materials to their respective virtual data rooms.

On the morning of July 31, 2018, the Eclipse board met telephonically to discuss regular business and to receive an update regarding the status of negotiations between Eclipse and BRMR and of Eclipse's due diligence investigations of BRMR and its assets. In the meeting, representatives of Norton Rose Fulbright updated the Eclipse board regarding the negotiations from the prior day, and Christopher Hulburt updated the Eclipse board regarding the status of Eclipse's due diligence investigations.

On the afternoon of July 31, 2018, internal legal personnel for Eclipse and BRMR, as well as representatives of their respective counsels, Norton Rose Fulbright and Bracewell, conducted a telephonic meeting to further negotiate open points on the merger agreement. During the call, the parties discussed the extent of and qualifications to the various representations and warranties, especially BRMR's representations and warranties regarding its oil and gas properties, as well as the provisions of the non-solicitation covenants applicable to Eclipse and the circumstances under which termination fees would be payable by either party. Following the call, representatives of Bracewell distributed a revised draft of the BRMR voting agreement to representatives of Norton Rose Fulbright.

Later that afternoon, Paul Johnston, the Senior Vice President and General Counsel of BRMR, e-mailed representatives of Norton Rose Fulbright to inform them that Mr. Reinhart wanted the attorneys for both sides to stop work on the merger agreement until the parties had better alignment on the open issues in the merger agreement. Mr. Reinhart then telephoned Mr. Burroughs and repeated this desire. On this call, Mr. Burroughs and Mr. Reinhart discussed the open items, including the status of Eclipse's due diligence investigations of BRMR's oil and gas properties and the appropriate extent of those investigations. Mr. Burroughs and Mr. Reinhart concluded that the

parties would be best served to concentrate on efficiently assisting Eclipse personnel and representatives with completion of those investigations before negotiating further regarding the terms of the merger agreement since the results of those investigations would likely provide a clearer context for further negotiations.

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On the afternoon of August 1, 2018, Eclipse management, including Christopher Hulburt and other members of the Eclipse legal and land departments, and BRMR management, including Mr. Johnston, held a telephone call to discuss Eclipse's high-priority open diligence requests regarding title and other oil and gas related matters. Over the next few weeks, representatives of BRMR worked to provide Eclipse personnel with the requested materials, and Eclipse legal and land department personnel worked to review the material provided. Also during these weeks, representatives of BRMR and Eclipse discussed and reached agreement on the members of the post-merger senior management team of Eclipse, in addition to Mr. Reinhart.

Also on August 1, 2018, Mr. Reinhart provided an update on the status of negotiations to the BRMR board by email.

On August 2, 2018, representatives of Norton Rose Fulbright called representatives of Bracewell to inform them that the terms of the revised BRMR voting agreement distributed by Bracewell on July 31, 2018 were generally acceptable.

On August 3, 2018, Mr. Johnston emailed representatives of Norton Rose Fulbright on behalf of BRMR to request an extension to the exclusivity provisions of the letter of intent, which was at that time scheduled to expire on August 7, 2018.

On August 7, 2018, the Eclipse board met telephonically to receive an update on Eclipse's due diligence investigations of BRMR and to consider whether to grant an extension to the exclusivity period applicable under the letter of intent. Christopher Hulburt informed the Eclipse board that progress was being made regarding land and title diligence matters, but that additional work was still required. The Eclipse board determined that it would request that BRMR provide a revised draft of the merger agreement before considering whether or not the extension of exclusivity was appropriate. Following the call, Mr. Burroughs contacted Mr. Reinhart to ask him to summarize the main open points remaining to complete negotiations regarding the merger agreement. Later that same day, Mr. Reinhart emailed Mr. Burroughs a summary, which included the extent and qualifications of BRMR's representations and warranties regarding its material oil and gas properties, the extent of Eclipse's non-solicitation obligations, whether BRMR's obligation to consummate the merger should be conditioned upon the percentage of BRMR stockholders that assert appraisal rights, and the circumstances under which BRMR should have to pay a termination fee to Eclipse.

Later that same day, representatives of Norton Rose Fulbright sent to representatives of Bracewell a draft of a form of lock-up agreement that certain stockholders of BRMR and EnCap would be asked to execute in connection with the execution of voting agreements. The lock-up agreement provided that the BRMR stockholders and EnCap would generally not be permitted to engage in transactions in Eclipse common stock for a period of time following the effectiveness of the merger.

On August 8, 2018, representatives of Bracewell sent a revised draft of the merger agreement to Eclipse and its advisors. The revised draft reflected the positions expressed by Mr. Reinhart to Mr. Burroughs the prior day.

On August 9, 2018, representatives of Bracewell and Norton Rose Fulbright conducted a telephone conference to negotiate certain remaining unresolved terms of the merger agreement, including whether BRMR would be entitled to condition its obligation to consummate the merger upon no more than a certain percentage of its stockholders asserting appraisal rights, the amount of each parties' termination fees and the circumstances under which those fees would be payable, and the extent of Eclipse's non-solicitation obligations. Eclipse had proposed that the termination fee payable by BRMR in connection with certain events would be \$12.0 million, but such fee would be increased to \$21.0 million if the termination right was exercised in connection with a BRMR intervening event (as defined in the section entitled *The Merger No Solicitation; Changes of Recommendation BRMR: Permitted Changes of Recommendation in Connection with Intervening Events*). Later that afternoon, after discussing with its client,

representatives of Bracewell communicated BRMR's general agreement with the proposed terms, though representatives of Bracewell proposed that the increased termination

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fee payable by BRMR in the case of a termination associated with a BRMR intervening event should be \$18.0 million. Later that evening, representatives of Norton Rose Fulbright sent a revised draft of the merger agreement to BRMR and its advisors, including Bracewell and Barclays. The revised draft included the terms agreed upon earlier by representatives of Bracewell and Norton Rose Fulbright, including that the termination fee associated with a BRMR intervening event would be \$18.0 million and also proposing that the expense reimbursement payable to Eclipse if the merger agreement is terminated in certain circumstances should be \$3.25 million.

On August 10, 2018, representatives of Bracewell sent a revised draft of the lock-up agreement to representatives of Norton Rose Fulbright. The revised draft proposed reducing the applicable lock-up period from 90 days to 60 days following the effectiveness of the merger. Representatives of Norton Rose Fulbright sent a revised draft of the lock-up agreement back to Bracewell later that same day accepting these terms and reflecting additional minor changes.

On August 13, 2018, representatives of Norton Rose Fulbright and Bracewell conducted a telephone conference to negotiate some remaining items in the merger agreement, including provisions related to the treatment of outstanding BRMR incentive awards, representations and warranty dollar thresholds and certain changes to the interim operating covenants applicable to both companies. Later that evening, representatives of Bracewell sent a revised draft of the merger agreement to representatives of Norton Rose Fulbright reflecting the changes discussed earlier during the telephone conference. The representatives of Bracewell also stated that, since the merger agreement was likely in substantially final form with no remaining material items to be negotiated, it intended to circulate this draft as well as drafts of the lock-up agreement and voting agreement to certain of BRMR's significant stockholders for review and approval.

On August 14, 2018, BRMR distributed drafts of the merger agreement, the voting agreement and the lock-up agreement to certain of its significant stockholders, each of which beneficially owned more than 5% of the outstanding shares of BRMR common stock. Over the next week, BRMR management and representatives of Bracewell communicated with these BRMR stockholders and engaged in negotiations regarding the terms of the BRMR voting agreement and the lock-up agreements that would be executed by such stockholders.

On August 17, 2018, the Eclipse board met to receive an update on the status of the proposed transaction. Representatives of Norton Rose Fulbright updated the Eclipse board regarding the material developments regarding the merger agreement, including the general agreement regarding the conditions to closing and the amount of the BRMR termination fee and the circumstances under which it would be payable. Christopher Hulburt and Mr. Tolmachev updated the Eclipse board regarding the status of due diligence investigations. Later that afternoon, representatives of Norton Rose Fulbright and Bracewell exchanged drafts of each party's disclosure schedules to the merger agreement.

On August 20, 2018, the Eclipse board held a meeting in EnCap's offices in Houston, Texas. Eclipse management as well as representatives of Jefferies, Norton Rose Fulbright and Vinson & Elkins were also present. During the meeting, representatives of Norton Rose Fulbright updated the Eclipse board regarding events and developments since the prior meeting of the Eclipse board and summarized the material provisions of the merger agreement. Additionally, during the meeting, Eclipse management updated the Eclipse board regarding the findings from their financial and legal due diligence of BRMR, its operations and assets. Finally, during the meeting, representatives of Jefferies discussed with the Eclipse board their preliminary financial analysis of the proposed exchange ratio contemplated in connection with the merger.

Over the next few days, representatives of Norton Rose Fulbright participated in multiple calls with representatives of Bracewell, Mr. Johnston and others to resolve the remaining open issues in the merger agreement, including confirmation of the exchange ratio and interim operating covenants of Eclipse and BRMR. Additionally,

representatives of Bracewell and BRMR management, in consultation with representatives of Norton Rose Fulbright and Vinson & Elkins, continued to work with the significant BRMR stockholders to finalize the BRMR voting agreement and the lock-up agreements.

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On August 22, 2018, the BRMR board held a telephonic meeting. Representatives of BRMR management, Bracewell and Barclays participated in the meeting. During the meeting, representatives of Bracewell summarized the substantially final terms of the merger agreement, which had previously been provided to the BRMR board. Additionally, representatives of Barclays presented to the BRMR board Barclays' financial analyses of the exchange ratio set forth in the merger agreement. Following its presentation, upon the request of the BRMR board, Barclays rendered its oral opinion to the BRMR board, which opinion was subsequently confirmed by delivery of a written opinion dated August 22, 2018, to the effect that, based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, from a financial point of view, the exchange ratio to be offered to BRMR stockholders in the merger was fair to such stockholders. After discussion, the BRMR board unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, (iii) directed that the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement be submitted to the BRMR stockholders for action thereon, and (iv) resolved to recommend that the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

On the evening of August 23, 2018, the parties and their respective advisors resolved the remaining open issues regarding the final terms of the merger agreement. For additional information regarding the final terms of the merger agreement, see the section entitled *The Merger Agreement* beginning on page 138. Additionally, a copy of the final merger agreement is attached as Annex A to this consent solicitation statement/information statement/prospectus.

On August 23, 2018, the Eclipse board held a meeting. Representatives of Eclipse management, Norton Rose Fulbright, Vinson & Elkins and Jefferies attended the meeting. During the meeting, representatives of Norton Rose Fulbright summarized the substantially final terms of the merger agreement, which had previously been provided to the Eclipse board. At this meeting, representatives of Jefferies reviewed with the Eclipse board Jefferies' financial analyses of the exchange ratio of 4.4259 set forth in the merger agreement and, following discussion thereof, rendered Jefferies' opinion to the Eclipse board (in its capacity as such) to the effect that, as of August 23, 2018 and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to Eclipse. After discussion, the Eclipse board unanimously (i) declared the merger agreement and the transactions contemplated thereby, including the issuance of shares of Eclipse common stock provided for in the merger agreement, to be fair to, and in the best interests of, Eclipse (ii) determined that the merger agreement and the transactions contemplated thereby are approved and declared advisable, (iii) resolved to submit the issuance of the shares of Eclipse common stock issuable under the merger agreement to the Eclipse stockholders (which submission could be accomplished by obtaining a written consent from the majority stockholders of Eclipse), and (iv) resolved to recommend that the stockholders of Eclipse approve the stock issuance. Additionally, the Eclipse board (i) approved the amendment of Eclipse's certificate of incorporation to approve a 1-for-15 reverse stock-split in connection with the closing of the merger, subject to approval by the Eclipse stockholders, and (ii) resolved to recommend that the stockholders of Eclipse approve such amendment.

On August 24, 2018, representatives of Norton Rose Fulbright and Bracewell exchanged email correspondence and communications with Eclipse and BRMR management to finalize disclosure schedules to the merger agreement.

On August 25, 2018, the parties executed the merger agreement, and certain affiliates of EnCap that are stockholders of Eclipse executed a written consent approving the issuance of the shares of Eclipse common stock under the merger agreement and the amendment to the Eclipse certificate of incorporation to effect the 1-for-15 reverse stock-split in connection with the closing of the merger. Additionally, certain affiliates of EnCap and

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certain stockholders of BRMR, each of which beneficially owned more than 5% of the outstanding shares of BRMR common stock, executed voting agreements and lock-up agreements.

On August 27, 2018, the parties issued a joint press release announcing the execution of the merger agreement.

The Eclipse Board's Reasons for the Merger

By unanimous vote, the Eclipse board, at a meeting held on August 23, 2018, (i) determined that the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance, are fair to, and in the best interests of, Eclipse and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the Eclipse stock issuance, (iii) directed that the approval of the Eclipse stock issuance be submitted to the Eclipse stockholders for action thereon and (iv) resolved to recommend that the Eclipse stockholders approve the Eclipse stock issuance. On August 25, 2018, the Eclipse stockholders approved, among other matters, the Eclipse stock issuance. See *Eclipse Actions by Written Consent* .

In evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Eclipse stock issuance, the Eclipse board consulted with Eclipse's senior management, internal and outside legal counsel and financial advisors. In recommending that Eclipse stockholders approve the Eclipse stock issuance, the Eclipse board also considered a number of factors, including the following factors (not necessarily in order of relative importance) which the Eclipse board viewed as being generally positive or favorable in making its determination, approval and related recommendation:

Participation in Potential Upside. The Eclipse board considered that, following the merger, Eclipse stockholders would have the opportunity as stockholders to participate in the value of the combined company, including the expected future growth, which the Eclipse board viewed as an important opportunity for Eclipse stockholders from the perspective of maximizing long-term returns.

Fixed Exchange Ratio. The Eclipse board considered the fact that the merger consideration is a fixed number of shares and will not fluctuate in the event that the trading price of BRMR common stock increases relative to the trading price of Eclipse common stock between the announcement of the merger and the completion of the merger.

Benefits of a Combined Company. The Eclipse board believed that the company resulting from a combination of Eclipse and BRMR would be well positioned to achieve future growth and generate additional returns for Eclipse's stockholders, including due to:

the consolidation of Eclipse's and BRMR's contiguous and complementary acreage positions to create a premier Appalachian pure-play and one of the largest Utica focused operators;

the combined company's substantial undeveloped acreage with a deep inventory of both wet and dry gas Utica drilling locations along with Marcellus acreage, providing the opportunity for a consolidated drilling program with attractive growth and cash flow potential;

potential opportunities for accretive acquisitions within the combined company's operating area;

the combined company's solid financial position with ample expected near-term liquidity to fund development, improved leverage metrics and no near-term debt maturities;

anticipated enhanced capital efficiency and operating margins on a per unit basis and significant annual general and administrative expense savings across the combined asset base, based on expected synergies generally consistent with those described under *The Merger BRMR Unaudited Forecasted Financial Information* (although the specifics of the expected synergies described in that section were those of BRMR's management and not of the Eclipse board or Eclipse's management);

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combining BRMR's experienced management team with exceptional technical teams from both companies;

shared midstream providers and expanded production base, allowing for increased optionality and optimization of midstream and downstream commitments and producer netbacks; and

other benefits that will potentially be available to the combined company due to the significantly larger scale of its operations.

Continuation of Standalone Eclipse or Pursuit of Other Strategic Transactions. The Eclipse board considered Eclipse's business, prospects and other strategic opportunities, including the risks associated with continuing to operate as a stand-alone company and the likelihood that Eclipse would be able to identify and consummate any alternative strategic transaction that would provide greater value to Eclipse stockholders than the merger.

Competing Proposals; Termination Fees; Expense Reimbursement. The Eclipse board considered the possibility that a third party could be willing to enter into a strategic transaction with BRMR on terms more favorable than the merger. In connection therewith, the Eclipse board considered the terms of the merger agreement relating to non-solicitation covenants and termination fees, and the potential that such provisions might deter alternative bidders that might have been willing to submit a superior proposal to BRMR, particularly in light of the fact that BRMR had not broadly canvassed the market for interested counterparties prior to entering into the merger agreement. The Eclipse board also considered that, under specified circumstances, BRMR may be required to pay a termination fee or expenses in the event the merger agreement is terminated and the effect this could have on BRMR, including:

the possibility that the termination fee could discourage other potential parties from making a competing offer;

if the merger is not consummated, BRMR will pay its own expenses incident to preparing for and entering into and carrying out its obligations under the merger agreement and the transactions contemplated thereby; and

the requirement that if the merger agreement is terminated as a result of the failure to obtain approval of BRMR stockholders or in certain other circumstances, BRMR would be obligated to reimburse Eclipse for \$3.25 million of its expenses in connection with the merger agreement.

Recommendation by Eclipse's senior management team. The Eclipse board considered the senior management team's recommendation of the contemplated transaction.

Receipt of Opinion from Jefferies. The Eclipse board considered the presentation of representatives of Jefferies to the Eclipse board on August 23, 2018 and the opinion of Jefferies, dated August 23, 2018, to the Eclipse board to the effect that, as of August 23, 2018, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to Eclipse, as more fully described below in the section of this consent solicitation statement/information statement/prospectus entitled *The Merger Opinion of Jefferies, Eclipse's Financial Advisor*.

Receipt of Eclipse Stockholder Approval. The Eclipse board considered that, because the EnCap Entities would execute a written consent contemporaneously with signing of the merger agreement constituting the requisite approval of Eclipse stockholders for the transaction, closing of the merger would not be subject to a condition that approval of the Eclipse stockholders be obtained after signing, enhancing closing certainty for Eclipse.

Terms of the Merger Agreement. The Eclipse board reviewed and considered the terms of the merger agreement, taken as a whole, including the parties' representations, warranties and covenants, and the

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circumstances under which the merger agreement may be terminated, and determined that, in its belief, such terms are reasonable. The Eclipse board also reviewed and considered the conditions to the completion of the merger, and concluded that while the completion of the merger is subject to certain conditions, such conditions were not reasonably likely to prevent the completion of the merger.

The Eclipse board also considered a number of uncertainties, risks and factors it deemed generally negative or unfavorable in making its determination, approval and related recommendation, including the following (not necessarily in order of relative importance):

Fixed Exchange Ratio. The Eclipse board considered the fact that the merger consideration is a fixed number of shares and will not fluctuate in the event that the trading price of Eclipse common stock increases relative to the trading price of BRMR common stock between the announcement of the merger and the completion of the merger.

Interim Operating Covenants. The Eclipse board considered the restrictions on the conduct of Eclipse's and its subsidiaries' businesses during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement.

Risks Associated with the Pendency of the Merger. The Eclipse board considered the risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation or other opposition brought by or on behalf of Eclipse stockholders or BRMR stockholders challenging the merger and the other transactions contemplated by the merger agreement) and the risks and costs to Eclipse if the completion of the merger is not accomplished in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on Eclipse's relationships with third parties and the effect termination of the merger agreement may have on the trading price and volumes of Eclipse common stock and Eclipse's operating results.

Opportunity of BRMR to Receive Alternative Acquisition Proposals and to Terminate the Merger in Order to Accept a Superior Proposal. The Eclipse board considered the terms of the merger agreement related to BRMR's ability to respond to unsolicited acquisition proposals and the terms of the BRMR voting agreement and determined that these terms would not preclude third parties from making a competing proposal, including because the BRMR board may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this regard, the Eclipse board considered that:

subject to its compliance with the merger agreement, the BRMR board can change its recommendation to BRMR stockholders with respect to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement prior to the receipt of approval of those matters by its stockholders if it determines in good faith (after consultation with its financial advisors and outside legal advisors) that, with respect to a superior proposal or an intervening event, the failure to take such action would be inconsistent with the BRMR board's fiduciary duties;

subject to its compliance with the merger agreement, the BRMR board may terminate the merger agreement to enter into a definitive agreement for a superior proposal; and

under the terms of the BRMR voting agreement, (i) if the BRMR board changes its recommendation to BRMR stockholders, the total number of shares subject to the approval requirements of the BRMR voting agreement would be reduced to 35% of the total number of shares of BRMR common stock outstanding, and (ii) the BRMR voting agreement would terminate if BRMR terminated the merger agreement to enter into a definitive agreement for a superior proposal.

Regulatory Approval. The Eclipse board considered that the merger and the related transactions may require regulatory approval to complete such transactions and the risk that the applicable governmental entities may seek to impose unfavorable terms or conditions, or otherwise fail to grant, such approval.

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Interests of Eclipse Directors and Executive Officers. The Eclipse board considered that Eclipse's directors and executive officers may have interests in the merger that may be different from, or in addition to, those of other Eclipse stockholders. For more information about such interests, see *Interests of Eclipse Directors and Executive Officers in the Merger*.

Merger Costs. The Eclipse board considered the costs associated with the completion of the merger, including management's time and energy and potential opportunity cost.

Integration Risks. The Eclipse board considered the risks, associated costs and potential negative impact on employees and operations of the integration of Eclipse and BRMR.

Other Risks. The Eclipse board considered risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

The Eclipse board believed that, overall, the potential benefits of the merger to Eclipse stockholders outweighed the risks and uncertainties of the merger.

The foregoing discussion of factors considered by the Eclipse board is not intended to be exhaustive, but includes the material factors considered by the Eclipse board. In light of the variety of factors considered in connection with its evaluation of the merger, the Eclipse board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the Eclipse board applied his own personal business judgment to the process and may have given different weight to different factors. The Eclipse board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Eclipse board based its determinations and recommendation on the totality of the information available to it.

Opinion of Jefferies, Eclipse's Financial Advisor

In March 2018, Eclipse retained Jefferies to act as Eclipse's financial advisor in connection with certain potential strategic transactions, including a possible acquisition by Eclipse or possible sale, disposition or other business transaction or series of related transactions involving all or a material portion of the voting securities or assets of Eclipse. At a meeting of the Eclipse board on August 23, 2018, a representative of Jefferies rendered Jefferies' opinion to the Eclipse board to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to Eclipse.

The full text of the written opinion of Jefferies, dated as of August 23, 2018, is attached hereto as Annex B. Jefferies' opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Eclipse encourages you to read Jefferies' opinion carefully and in its entirety. Jefferies' opinion was directed to the Eclipse board (in its capacity as such) and addresses only the fairness, from a financial point of view, to Eclipse of the exchange ratio set forth in the merger agreement. It does not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Eclipse, nor does it address the underlying business decision by Eclipse to engage in the merger or the terms of the merger agreement or the documents referred to therein. Jefferies' opinion does not constitute a recommendation as to how or whether any holder of Eclipse common stock should consent, vote or act with respect to the Eclipse stock issuance, the Eclipse

charter amendment or any matter related thereto. The summary of the opinion of Jefferies set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Jefferies, among other things:

reviewed a draft dated August 22, 2018 of the merger agreement;

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reviewed certain publicly available financial and other information about Eclipse and BRMR;

reviewed certain information furnished to it by Eclipse's management, including financial forecasts and analyses, relating to the business, operations and prospects of Eclipse (which we refer to as the Eclipse forecasts);

reviewed certain information furnished to it (a) by Eclipse's management, including financial forecasts and analyses, relating to the business, operations and prospects of BRMR (which we refer to as the BRMR forecasts), and (b) by BRMR's management relating to the business, operations and prospects of BRMR;

held discussions with members of senior management of Eclipse concerning the matters described in the second, third and fourth bullet points above;

reviewed the relative contributions of Eclipse and BRMR to the combined company on a pro forma basis;

reviewed the share trading price history and valuation multiples for the Eclipse common stock and the BRMR common stock and compared them with those of certain publicly traded companies that Jefferies deemed relevant; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In Jefferies' review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by Eclipse or BRMR or that was publicly available to Jefferies (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the management of Eclipse that it was not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, Eclipse or BRMR, nor was Jefferies furnished with any such evaluations or appraisals, nor did Jefferies assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies' opinion noted that projecting future results of any company is inherently subject to uncertainty. Eclipse informed Jefferies, and Jefferies assumed, that the financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Eclipse as to the future financial performance of each of Eclipse and BRMR. Jefferies expressed no opinion as to such financial forecasts or the assumptions on which they were made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions that existed and could be evaluated as of the date of its opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting Jefferies' opinion of which Jefferies became aware after the date of its opinion.

Jefferies made no independent investigation of any legal, regulatory, accounting or tax matters affecting Eclipse or BRMR, and Jefferies assumed the correctness in all respects material to Jefferies' analysis of all legal, regulatory, accounting and tax advice given to Eclipse and the Eclipse board, including, without limitation, advice as to the legal, regulatory, accounting and tax consequences of the terms of, and transactions contemplated by, the merger agreement to Eclipse. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the transaction to any holder of Eclipse common stock. Eclipse senior management advised Jefferies that the merger will qualify as a tax-free reorganization for federal income tax purposes. Jefferies assumed that the final form of the merger agreement would be substantially similar to the last draft reviewed by Jefferies. Jefferies also assumed that the merger will be consummated in accordance with the

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terms of the merger agreement, without waiver, modification or amendment of any term, condition or agreement and in compliance with all applicable laws, documents and other requirements and that in the course of obtaining the necessary regulatory or third-party approvals, consents and releases for the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Eclipse, BRMR or the contemplated benefits of the merger.

The Eclipse board did not ask Jefferies to address, and Jefferies' opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Eclipse. Jefferies expressed no opinion as to the price at which Eclipse common stock will trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, in connection with the merger, whether relative to the exchange ratio or otherwise. Jefferies' opinion was authorized by the Fairness Committee of Jefferies LLC.

In preparing its opinion, Jefferies performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description.

Jefferies believes that its analyses must be considered as a whole. Considering any portion of Jefferies' analyses or the factors considered by Jefferies, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusion expressed in Jefferies' opinion. In addition, Jefferies may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should not be taken to be Jefferies' view of Eclipse or BRMR's actual value. Accordingly, the conclusions reached by Jefferies are based on all analyses and factors taken as a whole and also on the application of Jefferies' own experience and judgment.

In performing its analyses, Jefferies made numerous assumptions with respect to industry performance, general business, economic, monetary, regulatory, market and other conditions and other matters, many of which are beyond Eclipse's and Jefferies' control. The analyses performed by Jefferies are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the per share value of Eclipse common stock and BRMR common stock do not purport to be appraisals or to reflect the prices at which the Eclipse common stock or BRMR common stock may actually be sold. The analyses performed were prepared solely as part of Jefferies' analysis of the fairness, from a financial point of view, of the exchange ratio set forth in the merger agreement to Eclipse, and were provided to the Eclipse board in connection with the delivery of Jefferies' opinion.

The following is a summary of the material financial and comparative analyses performed by Jefferies in connection with Jefferies' delivery of its opinion and that was presented to the Eclipse board on August 23, 2018. The financial analyses summarized below include information presented in tabular format. In order to understand fully Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.

The following summary does not purport to be a complete description of the financial analyses performed by Jefferies. The following quantitative information, to the extent that it is based on market data, is based on market data as it

existed on or before August 23, 2018, and is not necessarily indicative of current or future market conditions.

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Selected Public Company Analysis

Jefferies reviewed publicly available financial and stock market information of the following six publicly traded natural gas and oil exploration and production companies focused on the Appalachian basin that Jefferies in its professional judgment considered generally relevant to BRMR and Eclipse for purposes of its financial analyses (which are referred to as the selected public companies), and compared such information with similar financial data of BRMR and Eclipse provided by the management of Eclipse to Jefferies, including the BRMR forecasts and the Eclipse forecasts:

Antero Resources Corporation

CNX Resources Corporation

EQT Corporation

Gulfport Energy Corporation

Range Resources Corporation, and

Southwestern Energy Company

In its analysis, Jefferies derived multiples for the selected public companies as follows:

the total enterprise value, defined as equity market value as of August 22, 2018 less cash and cash equivalents, plus total debt, preferred equity and non-controlling interests (as applicable), divided by estimated earnings before interest, tax, depreciation and amortization, and, where applicable, adjusted for certain non-cash expenses and non-recurring items (hereinafter referred to as Adjusted EBITDA) for calendar year 2019 (which are referred to as TEV / 2019E Adjusted EBITDA);

the total enterprise value divided by estimated Adjusted EBITDA for calendar year 2020 (which are referred to as TEV / 2020E Adjusted EBITDA);

the total enterprise value divided by proved reserves (on a Mcfe basis) for the year ended December 31, 2017 (which are referred to as TEV / 1P Reserves); and

the total enterprise value divided by production (on a Mcfe per day basis) for the quarter ended June 30, 2018 (which are referred to as TEV / Production).

Estimated Adjusted EBITDA of the selected public companies was based on publicly available research analysts consensus estimates.

This analysis indicated the following:

Selected Public Companies

Benchmark	1st Quartile	Mean	Median	3rd Quartile
TEV / 2019E Adjusted EBITDA	4.8x	5.5x	5.4x	6.2x
TEV / 2020E Adjusted EBITDA	4.5x	5.0x	4.8x	5.2x
TEV / 1P Reserves (\$ / Mcfe)	\$ 0.60	\$ 0.78	\$ 0.75	\$ 0.79
TEV / Production (\$ / Mcfe/d)	\$ 3,268	\$ 4,300	\$ 4,280	\$ 4,769

BRMR Analysis

Using the reference ranges for the benchmarks set forth below, which ranges were selected by Jefferies in its professional judgment, and the BRMR forecasts, Jefferies determined ranges of implied enterprise values for BRMR, then added cash and cash equivalents and subtracted total debt as of June 30, 2018, to determine ranges

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of implied equity values per share of BRMR common stock. This analysis indicated the ranges of implied equity values per share of BRMR common stock set forth opposite the relevant benchmarks below:

Benchmark	Reference Range		Implied Equity Value Range per share of BRMR Common Stock	
TEV / 2019E Adjusted EBITDA	5.0x	6.0x	\$13.01	\$15.47
TEV / 2020E Adjusted EBITDA	4.5x	5.5x	\$15.42	\$18.70
TEV / 1P Reserves (\$ / Mcfe)	\$0.65	\$0.85	\$5.14	\$6.52
TEV / Production (\$ / Mcfe/d)	\$3,500	\$4,500	\$8.87	\$11.22

Eclipse Analysis

Using the reference ranges for the benchmarks set forth below, which ranges were selected by Jefferies in its professional judgment, and the Eclipse forecasts, Jefferies determined ranges of implied enterprise values for Eclipse, then added cash and cash equivalents and subtracted total debt, as provided by Eclipse's management, to determine ranges of implied equity values per share of Eclipse common stock. This analysis indicated the ranges of implied equity values per share of Eclipse common stock set forth opposite the relevant benchmarks below, compared in each case to the closing price per share of Eclipse common stock on August 22, 2018 of \$1.71:

Benchmark	Reference Range		Implied Equity Value Range per share of BRMR Common Stock	
TEV / 2019E Adjusted EBITDA	5.0x	6.0x	\$1.65	\$2.34
TEV / 2020E Adjusted EBITDA	4.5x	5.5x	\$2.86	\$3.89
TEV / 1P Reserves (\$ / Mcfe)	\$0.65	\$0.85	\$1.25	\$2.19
TEV / Production (\$ / Mcfe/d)	\$3,500	\$4,500	\$1.64	\$2.63

Relative Valuation Analysis

Using the implied value ranges per share of BRMR common stock and Eclipse common stock derived using the analyses summarized above, Jefferies calculated the ratio of the lowest implied value per share of BRMR common stock to the highest implied value per share of Eclipse common stock, and the ratio of the highest implied value per share of BRMR common stock to the lowest implied value per share of Eclipse common stock, compared in each case to the exchange ratio of 4.4259:

Benchmark	Implied Exchange Ratio Range	
TEV / 2019E Adjusted EBITDA	5.5498x	9.3587x
TEV / 2020E Adjusted EBITDA	3.9614x	6.5423x

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TEV / 1P Reserves	2.3445x	5.1972x
TEV / Production	3.3772x	6.8228x

No selected public company is identical to BRMR or Eclipse. In evaluating the selected public companies, Jefferies made numerous judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond BRMR's, Eclipse's and Jefferies' control. Mathematical analysis, such as determining the median, is not in itself a meaningful method of using the selected public companies' data.

Table of Contents***Selected Transaction Analysis******BRMR Analysis***

Using publicly available information, Jefferies reviewed financial data to the extent available relating to 27 selected transactions announced since February 2016 and valued between \$250 million and \$5 billion and having at least two-thirds of production in natural gas, that Jefferies in its professional judgment considered generally relevant to BRMR for purposes of its financial analyses, involving corporate or asset-level sales with natural gas exploration and production plays in the Appalachia, Barnett, East Texas, Fayetteville, Haynesville, Jonah/Pinedale, Piceance, Pinedale, San Juan and/or SCOOP/STACK regions which are referred to as the selected transactions).

The selected transactions and the month and year each was announced, were as follows:

Month and Year Announced	Buyer	Seller
July 2018	Merit Energy Company	BHP Billiton plc
July 2018	Encino Acquisition Partners	Chesapeake Energy Corporation
June 2018	Ascent Resources Utica Holdings, LLC	Hess Corporation & CNX Resources Corporation
June 2018	Diversified Gas & Oil PLC	EQT Corporation
March 2018	Fleur de Lis Energy LLC	Devon Energy Corp.
February 2018	Undisclosed; Mach Resources LLC	Chesapeake Energy Corporation
July 2017	Oak Ridge Natural Resources, LLC	QEP Resources, Inc.
June 2017	Caerus Oil and Gas LLC	Encana Corporation
May 2017	HG Energy LLC	Noble Energy Inc.
May 2017	Jonah Energy LLC	LINN Energy, Inc.
April 2017	Hilcorp Energy Company	ConocoPhillips
February 2017	EQT Corporation	Stone Energy Corporation
December 2016	Alta Marcellus Development, LLC	Anadarko Petroleum Corporation / Mitsui and Co. Ltd.
December 2016	Covey Park Energy LLC	Chesapeake Energy Corporation
December 2016	Gulfport Energy Corporation	Vitruvian II Woodford, LLC
December 2016	Indigo Minerals LLC	Chesapeake Energy Corporation
October 2016	Castleton Commodities International LLC	Anadarko Petroleum Corporation
October 2016	EQT Corporation	Trans Energy, Inc. / Republic Energy Ventures, LLC
September 2016	Rice Energy Inc.	Vantage Energy Acquisition Corp.
September 2016	Total E&P USA, Inc.	Chesapeake Energy Corporation
July 2016	Aethon United LP	J-W Energy Company
June 2016	Antero Resources Corporation	Southwestern Energy Company
June 2016	Sheridan Production Company, LLC	Devon Energy Corp.
April 2016	EQT Corporation	Statoil USA Onshore Properties, Inc.
March 2016	Covey Park Gas LLC	EP Energy Corporation
February 2016	Terra Energy Partners LLC	WPX Energy, Inc.

In its analysis, Jefferies derived multiples for each of the selected transactions, calculated as follows:

the transaction value divided by proved reserves (on a Mcfe basis) for the latest year ended prior to the transaction announcement (which are referred to as TV / 1P Reserves); and

the transaction value divided by latest reported production (on a Mcfe per day basis) prior to the transaction announcement (which are referred to as TV / Production).

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This analysis indicated the following:

Benchmark	1st Quartile	Mean	Median	3rd Quartile
TV / 1P Reserves (\$ / Mcfe)	\$ 0.75	\$ 1.43	\$ 1.10	\$ 1.54
TV / Production (\$ / Mcfe/d)	\$ 2,918	\$ 6,391	\$ 3,840	\$ 7,841

Using the reference ranges for the benchmarks set forth below, which ranges were selected by Jefferies in its professional judgment, and the BRMR forecasts, Jefferies determined ranges of implied enterprise values for BRMR, then added cash and cash equivalents and subtracted total debt as of June 30, 2018 as provided by Eclipse's management, to determine ranges of implied equity values per share of BRMR common stock. This analysis indicated the ranges of implied equity values per share of BRMR common stock set forth opposite the relevant benchmarks below:

Benchmark	Reference Range	Implied Equity Value Range per share of BRMR Common Stock	
TV / 1P Reserves (\$ / Mcfe)	\$0.70 \$1.00	\$5.49	\$7.55
TV / Production (\$ / Mcfe/d)	\$3,500 \$5,000	\$8.87	\$12.39

Relative Valuation Analysis

Using the implied value range per share of BRMR common stock summarized above and the corresponding implied value range per share of Eclipse common stock derived from the Eclipse selected public companies analyses summarized above (*i.e.*, TV / 1P Reserves and TV / Production, as applicable), Jefferies calculated the ratio of the lowest implied value per share of BRMR common stock to the highest implied value per share of Eclipse common stock, and the ratio of the highest implied value per share of BRMR common stock to the lowest implied value per share of Eclipse common stock, compared in each case to the exchange ratio of 4.4259:

Benchmark	Implied Exchange Ratio Range
TV / 1P Reserves	2.5014x 6.0201x
TV / Production	3.3772x 7.5357x

No selected transaction is identical to the merger, and none of the target companies in the selected transactions is identical to BRMR. In evaluating the selected transactions, Jefferies made numerous judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond BRMR's, Eclipse's and Jefferies' control. Mathematical analysis, such as determining the median, is not in itself a meaningful method of using the selected transactions' data.

Net Asset Valuation Analysis

Jefferies performed a net asset value analysis of BRMR and Eclipse to estimate the present value of the after-tax future cash flows that BRMR and Eclipse could be expected to generate from their respective existing proved

developed producing reserves, proved developed non-producing reserves and undeveloped resources, using forecasts for each of BRMR and Eclipse provided by Eclipse management, and adjusted such values to take into account net debt and other assets and liabilities for each of BRMR and Eclipse provided by Eclipse management. The present value of the future after-tax cash flows was determined for BRMR using discount rates ranging from 10.5% to 12.5%, which rates were based on the estimated weighted average cost of capital for BRMR, and assuming corporate tax rates of 21%, which tax rate assumption was provided by Eclipse management, and for Eclipse using discount rates ranging from 10.3% to 12.3%, which rates were based on the estimated weighted average cost of capital for Eclipse, and assuming corporate tax rates of 21%, which tax rate assumption was provided by Eclipse management. The net asset valuation analysis for BRMR and Eclipse was based on

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commodity price assumptions using NYMEX Strip Pricing as of August 22, 2018 and an effective date of July 1, 2018.

BRMR Analysis

Jefferies calculated the net asset value of BRMR by adding the present value of the pre-tax cash flows (after taking into account capital expenditures and other operating expenses) generated by BRMR's proved developed producing reserves, proved developed non-producing reserves and undeveloped resources, as estimated by Eclipse management, less the book value of BRMR's net debt as of June 30, 2018, less the sum of the present values of hedges, minimum volume commitments, firm transportation expense, general and administrative expenses and taxes, as estimated by Eclipse management. This analysis indicated a range of implied equity values per share of BRMR common stock of \$4.54 to \$5.78.

Eclipse Analysis

Jefferies calculated the net asset value of Eclipse by adding the present value of the pre-tax cash flows (after taking into account capital expenditures and other operating expenses) generated by Eclipse's proved developed producing reserves, proved developed non-producing reserves and undeveloped resources, as estimated by Eclipse management, less the book value of Eclipse's net debt as of June 30, 2018, less the sum of the present values of hedges, minimum volume commitments, firm transportation expense, general and administrative expenses and taxes, as estimated by Eclipse management. This analysis indicated a range of implied equity values per share of Eclipse common stock of \$1.32 to \$2.05.

Relative Valuation Analysis

Using the implied value ranges per share of BRMR common stock and Eclipse common stock derived using the net asset value analyses summarized above, Jefferies calculated the ratio of the lowest implied value per share of BRMR common stock to the highest implied value per share of Eclipse common stock, and the ratio of the highest implied value per share of BRMR common stock to the lowest implied value per share of Eclipse common stock, compared in each case to the exchange ratio of 4.4259.

This analysis indicated the following:

Implied Exchange Ratio Range

2.2088x 4.3821x

*Discounted Cash Flow Analysis**BRMR Analysis*

Jefferies performed a discounted cash flow analysis to estimate the present value of the unlevered free cash flows (defined as Adjusted EBITDA, less capital expenditures and less taxes) of BRMR from the second half of calendar year 2018 through calendar year 2022 using the BRMR forecasts. The terminal value of BRMR was then calculated by applying a range of multiples of Adjusted EBITDA in the terminal year of 4.5x to 5.5x, which range was selected by Jefferies in its professional judgment. The present values of the unlevered free cash flows and the terminal value of BRMR were then calculated using discount rates ranging from 10.5% to 12.5%, which rates were based on the estimated weighted average cost of capital for BRMR. Jefferies determined ranges of implied enterprise values for

BRMR, then added cash and cash equivalents and subtracted total debt as of June 30, 2018 as provided by BRMR's management, to determine ranges of implied equity values per share of BRMR common stock. This analysis was based on commodity price assumptions using NYMEX Strip Pricing as of August 22, 2018 and an effective date of July 1, 2018. This analysis indicated a range of implied equity values per share of BRMR common stock of \$9.10 to \$12.05.

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Eclipse Analysis

Jefferies performed a discounted cash flow analysis to estimate the present value of the unlevered free cash flows of Eclipse from the second half of calendar year 2018 through calendar year 2022 using the Eclipse forecasts. The terminal value of Eclipse was then calculated by applying a range of multiples of Adjusted EBITDA in the terminal year of 4.5x to 5.5x, which range was selected by Jefferies in its professional judgment. The present values of the unlevered free cash flows and the terminal value of Eclipse were then calculated using discount rates ranging from 10.3% to 12.3%, which rates were based on the estimated weighted average cost of capital for Eclipse. Jefferies determined ranges of implied enterprise values for Eclipse, then added cash and cash equivalents and subtracted total debt as of June 30, 2018 as provided by Eclipse's management, to determine ranges of implied equity values per share of Eclipse common stock. This analysis was based on commodity price assumptions using NYMEX Strip Pricing as of August 22, 2018 and an effective date of July 1, 2018. This analysis indicated a range of implied equity values per share of Eclipse common stock of \$2.25 to \$3.61, compared to the closing price per share of Eclipse common stock on August 22, 2018 of \$1.71.

Relative Valuation Analysis

Using the implied value ranges per share of BRMR common stock and Eclipse common stock derived using the discounted cash flow analysis summarized above, Jefferies calculated the ratio of the lowest implied value per share of BRMR common stock to the highest implied value per share of Eclipse common stock, and the ratio of the highest implied value per share of BRMR common stock to the lowest implied value per share of Eclipse common stock, compared in each case to the exchange ratio of 4.4259:

This analysis indicated the following:

Implied Exchange Ratio Range

2.5198x 5.3578x

Contribution Analysis

Jefferies reviewed the relative contribution of each of BRMR and Eclipse to the pro forma combined company that would result from the merger based upon the following:

estimated Adjusted EBITDA for calendar year 2019 and for calendar year 2020 for each of BRMR and Eclipse (which are referred to as 2019E Adjusted EBITDA and 2020E Adjusted EBITDA, respectively);

proved reserves (on a Bcfe basis) for the year ended December 31, 2017 for each of BRMR and Eclipse (which are referred to as 2017 1P Reserves);

latest production (on a MMcf per day basis) for the quarter ended June 30, 2018 for each of BRMR and Eclipse (which are referred to as 2018 Q2 Production);

proved reserves (on a Bcfe basis) for the year ended December 31, 2017 for each of BRMR and Eclipse, where BRMR's equity was valued using the selected transaction methodology summarized above for proved reserves and Eclipse's equity was valued using the selected public company analysis summarized above for 1P reserves (which are referred to as 2017 1P Reserves (BRMR Selected Transactions Basis)); and

latest production (on a MMcfe per day basis) for the quarter ended June 30, 2018 for each of BRMR and Eclipse, where BRMR's equity was valued using the selected transaction methodology summarized for production above and Eclipse's equity was valued using the selected public company analysis summarized above for production (which are referred to as 2018 Q2 Production (BRMR Selected Transactions Basis)).

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This analysis indicated the following, compared in each case to the equity ownership of the pro forma combined company implied by the exchange ratio of 42.5% by the former stockholders of BRMR and 57.5% by the former stockholders of Eclipse:

Benchmark	BRMR Contribution	Eclipse Contribution
2019E Adjusted EBITDA	54.3%	45.7%
2020E Adjusted EBITDA	45.8%	54.2%
2017 1P Reserves	36.1%	63.9%
2018 Q2 Production	44.0%	56.0%
2017 1P Reserves (BRMR Selected Transactions Basis)	38.7%	61.3%
2018 Q2 Production (BRMR Selected Transactions Basis)	45.4%	54.6%

General

Jefferies' opinion was one of many factors taken into consideration by the Eclipse board in making its determination to approve the merger and the merger agreement and should not be considered determinative of the view of the Eclipse board or Eclipse management with respect to the merger or the exchange ratio.

Jefferies was selected by Eclipse based on Jefferies' qualifications, expertise and reputation. Jefferies is an internationally recognized investment banking and advisory firm. Jefferies, as part of its investment banking business, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, financial restructurings and other financial services.

In March 2018, Eclipse retained Jefferies to act as Eclipse's financial advisor in connection with certain potential strategic transactions, including a possible acquisition by Eclipse or possible sale, disposition or other business transaction or series of related transactions involving all or a material portion of the voting securities or assets of Eclipse. For its services, Eclipse has agreed to pay Jefferies a transaction fee in an amount which is estimated to be approximately \$5 million, based upon a percentage of the transaction value implied by the merger consideration, \$1.5 million of which was paid upon delivery of Jefferies' opinion. No portion of the opinion fee was contingent on the conclusion expressed in Jefferies' opinion. Eclipse has agreed to reimburse Jefferies for certain of its expenses incurred. Eclipse has also agreed to indemnify Jefferies and its affiliates against liabilities as incurred, relating to or arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement. In the past, Jefferies has provided financial advisory and financing services to Eclipse and certain portfolio companies of funds managed by EnCap, affiliates of which collectively beneficially own a majority of the outstanding shares of Eclipse common stock, and may continue to do so and has received, and may receive, fees for the rendering of such services. During the two years prior to the date of its opinion, Jefferies did not receive any fees from Eclipse or BRMR for financial advisory or financial services. In the ordinary course of its business, Jefferies and its affiliates may trade or hold securities of Eclipse or BRMR and/or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities. In addition, Jefferies may seek to, in the future, provide financial advisory and financing services to Eclipse, BRMR or entities that are affiliated with Eclipse or BRMR, for which Jefferies would expect to receive compensation.

Recommendation of the BRMR Board and Reasons for the Merger

By unanimous vote, the BRMR board, at a meeting held on August 22, 2018, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, BRMR and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, (iii) directed that the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement be submitted to the BRMR

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stockholders for action thereon, and (iv) resolved to recommend that the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. **The BRMR board unanimously recommends that BRMR stockholders consent to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement by executing and delivering the written consent furnished with this consent solicitation statement/information statement/prospectus.**

In evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement, the BRMR board consulted with BRMR's senior management, internal and outside legal counsel and financial advisors. In recommending that BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, the BRMR board also considered a number of factors, including the following factors (not necessarily in order of relative importance) which the BRMR board viewed as being generally positive or favorable in making its determination, approval and related recommendation:

Attractive Value. The BRMR board considered the aggregate value and nature of the consideration to be received in the merger by BRMR stockholders, including the fact that based on the closing trading price of Eclipse common stock of \$1.695 on August 21, 2018, the last trading day prior to the BRMR board meeting, the merger consideration represented an implied value of \$7.51 per share of BRMR common stock, representing a premium of 36.5% to the last reported trading price of BRMR common stock in the OTC Grey market prior to the BRMR board meeting of \$5.50.

Participation in Potential Upside. The BRMR board considered that, following the merger, BRMR stockholders would have the opportunity as stockholders to participate in the value of the combined company, including the expected future growth, which the BRMR board viewed as an important opportunity for BRMR stockholders from the perspective of maximizing long-term returns.

Access to Liquidity; Receipt of Freely-Tradable Shares. The BRMR board considered that (i) holding shares of Eclipse common stock is expected to provide access to liquidity for BRMR stockholders who do not wish to hold shares of Eclipse common stock following the completion of the merger and (ii) the shares of Eclipse common stock to be issued to BRMR stockholders would be issued in a registered offering and therefore be freely tradeable by BRMR stockholders, other than any of them that would become affiliates of Eclipse or, during the period of 60 days after completion of the merger, those subject to lock-up agreements.

Fixed Exchange Ratio. The BRMR board considered that, because the merger consideration is a fixed number of shares of Eclipse common stock and will not fluctuate based on the trading price of Eclipse common stock, BRMR stockholders would have the opportunity to benefit from any increase in the trading price of Eclipse common stock between the announcement of the merger and the completion of the merger.

Benefits of a Combined Company. The BRMR board believed that the company resulting from a combination of Eclipse and BRMR would be well positioned to achieve future growth and generate additional returns for BRMR's former stockholders, including due to:

the consolidation of Eclipse's and BRMR's contiguous and complementary acreage positions to create a premier Appalachian pure-play and one of the largest Utica focused operators;

the combined company's substantial undeveloped acreage with a deep inventory of both wet and dry gas Utica drilling locations along with Marcellus acreage, providing the opportunity for a consolidated drilling program with attractive growth and cash flow potential;

potential opportunities for accretive acquisitions within the combined company's operating area;

the combined company's solid financial position with ample expected near-term liquidity to fund development, improved leverage metrics and no near-term debt maturities;

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anticipated enhanced capital efficiency and operating margins on a per unit basis and significant annual general and administrative expense savings across the combined asset base, based on expected synergies described under *The Merger BRMR Unaudited Forecasted Financial Information* ;

combining BRMR's experienced management team with exceptional technical teams from both companies;

shared midstream providers and expanded production base, allowing for increased optionality and optimization of midstream and downstream commitments and producer netbacks; and

other benefits that will potentially be available to the combined company due to the significantly larger scale of its operations.

Immediate Value Increase. The BRMR board believed that the merger would be immediately accretive to BRMR stockholders.

Continuation of Standalone BRMR or Pursuit of Other Strategic Transactions. The BRMR board considered BRMR's business, prospects and other strategic opportunities, including the risks associated with continuing to operate as a stand-alone company and the likelihood that BRMR would be able to identify and consummate any alternative strategic transaction that would provide greater value to BRMR stockholders than the merger.

Opportunity to Receive Alternative Acquisition Proposals and to Terminate the Merger in Order to Accept a Superior Proposal. The BRMR board considered the terms of the merger agreement related to BRMR's ability to respond to unsolicited acquisition proposals and the terms of the BRMR voting agreement and determined that these terms would not preclude third parties from making a competing proposal, including because the BRMR board may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this regard, the BRMR board considered that:

subject to its compliance with the merger agreement, the BRMR board can change its recommendation to BRMR stockholders with respect to the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement prior to the receipt of approval of those matters by its stockholders if it determines in good faith (after consultation with its financial advisors and outside legal advisors) that, with respect to a superior proposal or an intervening event, the failure to take such action would be inconsistent with the BRMR board's fiduciary duties;

subject to its compliance with the merger agreement, the BRMR board may terminate the merger agreement to enter into a definitive agreement for a superior proposal;

although the merger agreement would require BRMR to pay a termination fee to Eclipse in certain circumstances, including if (i) Eclipse terminates the merger agreement in connection with a change in the BRMR board's recommendation to stockholders or if BRMR willfully and materially breaches its non-solicitation covenants under the merger agreement or (ii) if BRMR terminates the merger agreement in order to enter into a definitive agreement for a superior proposal, the BRMR board believed that the termination fee is reasonable in light of the circumstances and the overall terms of the merger agreement, consistent with fees in comparable transactions, and not preclusive of other offers; and

under the terms of the BRMR voting agreement, (i) if the BRMR board changes its recommendation to BRMR stockholders, the total number of shares subject to the approval requirements of the BRMR voting agreement would be reduced to 35% of the total number of shares of BRMR common stock outstanding, and (ii) the BRMR voting agreement would terminate if BRMR terminated the merger agreement to enter into a definitive agreement for a superior proposal.

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Post-Merger Corporate Governance. The BRMR board considered that the merger agreement provides that, upon closing of the merger, the Eclipse board will consist of ten members, with five members designated by BRMR (including John Reinhart, the President and Chief Executive Officer of BRMR as of the date of the merger agreement) and five members designated by Eclipse.

Tax Considerations. The BRMR board considered that the merger is intended to qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Receipt of Opinion and Presentation from Barclays. The BRMR board considered the financial analysis reviewed and discussed with representatives of Barclays, as well as the oral opinion of Barclays rendered to the BRMR board on August 22, 2018, which opinion was subsequently confirmed by delivery of a written opinion dated August 22, 2018, to the effect that, based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, from a financial point of view, the exchange ratio to be offered to BRMR stockholders in the merger was fair to such stockholders, as more fully described below under the heading *Opinion of Barclays, BRMR's Financial Advisor*.

Receipt of Eclipse Stockholder Approval. The BRMR board considered that, because the EnCap Entities would execute a written consent contemporaneously with signing of the merger agreement constituting the requisite approval of Eclipse stockholders for the transaction, closing of the merger would not be subject to a condition that approval of the Eclipse stockholders be obtained after signing, enhancing closing certainty for BRMR.

Terms of the Merger Agreement. The BRMR board reviewed and considered the terms of the merger agreement, taken as a whole, including the parties' representations, warranties and covenants, and the circumstances under which the merger agreement may be terminated, and determined that, in its belief, such terms were reasonable. The BRMR board also reviewed and considered the conditions to the completion of the merger, and concluded that while the completion of the merger is subject to certain conditions, such conditions were not reasonably likely to prevent the completion of the merger.

The BRMR board also considered a number of uncertainties, risks and factors it deemed generally negative or unfavorable in making its determination, approval and related recommendation, including the following (not necessarily in order of relative importance):

Fixed Exchange Ratio. The BRMR board considered that, because the merger consideration is based on a fixed exchange ratio rather than a fixed value, BRMR stockholders bear the risk of a decrease in the trading price of Eclipse common stock during the pendency of the merger and the fact that the merger agreement does not provide BRMR with a value-based termination right. The BRMR board also considered that BRMR stockholders will not receive any cash as part of the merger consideration (other than cash in lieu of fractional shares), and therefore the ability of BRMR stockholders to receive any cash return on their investment in BRMR common stock may be dependent on future market prices of, and the availability of a liquid market for, Eclipse common stock.

Interim Operating Covenants. The BRMR board considered the restrictions on the conduct of BRMR s and its subsidiaries businesses during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement.

Risks Associated with the Pendency of the Merger. The BRMR board considered the risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation or other opposition brought by or on behalf of BRMR stockholders or Eclipse stockholders challenging the merger and the other transactions contemplated by the merger agreement) and the risks and costs to BRMR if the completion of the merger is not accomplished in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on BRMR s relationships with third parties and the effect termination of the merger agreement may have on the trading price and volumes of BRMR common stock and BRMR s operating results.

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Competing Proposals; Termination Fees; Expense Reimbursement. The BRMR board considered the possibility that a third party could be willing to enter into a strategic transaction with BRMR on terms more favorable than the merger. In connection therewith, the BRMR board considered the terms of the merger agreement relating to non-solicitation covenants and termination fees, and the potential that such provisions might deter alternative bidders that might have been willing to submit a superior proposal to BRMR, particularly in light of the fact that BRMR had not broadly canvassed the market for interested counterparties prior to entering into the merger agreement. The BRMR board also considered that, under specified circumstances, BRMR may be required to pay a termination fee or expenses in the event the merger agreement is terminated and the effect this could have on BRMR, including:

the possibility that the termination fee could discourage other potential parties from making a competing offer; although the BRMR board believed that the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;

if the merger is not consummated, BRMR will pay its own expenses incident to preparing for and entering into and carrying out its obligations under the merger agreement and the transactions contemplated thereby; and

the requirement that if the merger agreement is terminated as a result of the failure to obtain approval of BRMR stockholders, BRMR would be obligated to reimburse Eclipse for \$3.25 million of its expenses in connection with the merger agreement.

Regulatory Approval. The BRMR board considered that the merger and the related transactions may require regulatory approval to complete such transactions and the risk that the applicable governmental entities may seek to impose unfavorable terms or conditions, or otherwise fail to grant, such approval.

Interests of BRMR Directors and Executive Officers. The BRMR board considered that BRMR's directors and executive officers may have interests in the merger that may be different from, or in addition to, those of other BRMR stockholders. For more information about such interests, see *Interests of BRMR Directors and Executive Officers in the Merger*.

Merger Costs. The BRMR board considered the costs associated with the completion of the merger, including management's time and energy and potential opportunity cost.

Integration Risks. The BRMR board considered the risks, associated costs and potential negative impact on employees and operations of the integration of Eclipse and BRMR.

Other Risks. The BRMR board considered risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

The BRMR board believed that, overall, the potential benefits of the merger to BRMR stockholders outweighed the risks and uncertainties of the merger.

The foregoing discussion of factors considered by the BRMR board is not intended to be exhaustive, but includes the material factors considered by the BRMR board. In light of the variety of factors considered in connection with its evaluation of the merger, the BRMR board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the BRMR board applied his own personal business judgment to the process and may have given different weight to different factors. The BRMR board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The BRMR board based its determinations and recommendation on the totality of the information available to it.

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Opinion of Barclays, BRMR's Financial Advisor

BRMR engaged Barclays to act as its financial advisor with respect to the merger. On August 22, 2018, Barclays rendered its oral opinion (which opinion was subsequently confirmed in writing) to the BRMR board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio to be offered to BRMR stockholders was fair, from a financial point of view, to such stockholders.

The full text of Barclays' written opinion, dated as of August 22, 2018, is attached as Annex C to this consent solicitation statement/information statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, was addressed to the BRMR board, addressed only the fairness, from a financial point of view, to BRMR stockholders of the exchange ratio to be offered to such stockholders and does not constitute a recommendation to any BRMR stockholder as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between BRMR and Eclipse and were unanimously approved by the BRMR board. Barclays did not recommend any specific form of consideration to BRMR or that any specific form of consideration constituted the only appropriate consideration for the merger. Barclays was not requested to opine as to, and its opinion did not in any manner address, BRMR's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. In addition, Barclays expressed no opinion on, and its opinion did not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any party to the merger or any class of such persons, relative to the consideration to be offered to BRMR stockholders in connection with the merger. Barclays' opinion did not address the relative merits of the merger as compared to any other transaction or business strategy in which BRMR might engage. No limitations were imposed by the BRMR board upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays, among other things, reviewed and analyzed:

a draft of the merger agreement dated as of August 21, 2018, including all ancillary documents thereto, and the specific terms of the merger;

the form of the BRMR voting agreement;

the form of the Eclipse voting agreement;

a summary of the proposed terms of the revolver commitment to be entered into by and between Eclipse and its financing sources (the "Revolver Commitment");

publicly available information concerning BRMR and Eclipse that Barclays believed to be relevant to its analysis, including, without limitation, Eclipse's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q for the fiscal periods ended March 31, 2018 and June 30, 2018 and the audited consolidated financial statements of BRMR and its subsidiaries for the fiscal year ended December 31, 2017 and the unaudited consolidated financial statements of BRMR and its subsidiaries for the fiscal periods ended March 31, 2018 and June 30, 2018;

financial and operating information with respect to the business, operations and prospects of BRMR furnished to Barclays by BRMR, including financial projections on a stand-alone and pro forma basis prepared by management of BRMR (BRMR Financial Estimates);

financial and operating information with respect to the business, operations and prospects of Eclipse, prepared by management of Eclipse and furnished to Barclays by BRMR, including financial

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projections of Eclipse prepared by management of Eclipse as adjusted by management of BRMR (Eclipse Financial Estimates);

estimates of proved, probable and possible oil and gas reserves and resources prepared by management of BRMR and furnished to Barclays by BRMR (the BRMR Resources Estimates);

estimates of proved, probable and possible oil and gas reserves and resources as prepared by the management of Eclipse and as adjusted by management of BRMR and furnished to Barclays by BRMR (such adjusted estimates, the Eclipse Resources Estimates);

published third party engineer reports of proved, probable and possible oil and gas reserves and resources of BRMR and Eclipse;

a trading history of the BRMR common stock from August 16, 2017 to August 16, 2018 and a comparison of that trading history with those of other companies that Barclays deemed relevant;

a trading history of the Eclipse common stock from August 16, 2017 to August 16, 2018 and a comparison of that trading history with those of certain other companies that Barclays deemed relevant;

a comparison of the historical financial results and present financial condition of BRMR and Eclipse with each other and with those of other companies that Barclays deemed relevant;

the pro forma impact of the merger on the future financial performance of the combined company, including cost savings, operating synergies and other strategic benefits expected by management of BRMR to result from a combination of the businesses (the Expected Synergies);

published estimates of independent research analysts with respect to the future financial and operating performance and price targets of Eclipse;

the relative contributions of BRMR and Eclipse to the historical and future financial and operating performance of the combined company on a pro forma basis;

commodity price assumptions and the outlook for future commodity prices published by independent information service providers (the Pricing Assumptions);

a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays deemed relevant; and

an analysis of BRMR's liquidity profile on a stand-alone and pro forma basis.

In addition, Barclays had discussions with the management of both BRMR and Eclipse concerning their businesses, operations, assets, liabilities, financial conditions and prospects and undertook such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by it without any independent verification of such information (and did not assume responsibility or liability for any independent verification of such information) and further relied upon the assurances of the management of BRMR that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of BRMR, upon the advice and direction of BRMR, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of BRMR as to the future financial performance of BRMR on a stand-alone and pro forma basis and that BRMR would perform substantially in accordance with such projections. With respect to the BRMR Resources Estimates, Barclays discussed this report with the management of BRMR and, upon the advice and at the direction of BRMR, assumed that the BRMR Resources Estimates was a reasonable basis on which to evaluate BRMR's oil and gas resources. With respect to the financial projections of Eclipse, upon the advice and at the direction of BRMR, Barclays assumed that the projections prepared by management of Eclipse were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Eclipse as to the future financial performance of Eclipse

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and that the adjustments by management of BRMR to such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of BRMR as to the future financial performance of Eclipse, and that Eclipse would perform substantially in accordance with such adjusted projections. With respect to the Eclipse Resources Estimates, Barclays discussed this report with the management of BRMR and, upon the advice and at the direction of BRMR, assumed that the Eclipse Resources Estimates was a reasonable basis on which to evaluate Eclipse's oil and gas resources, and that the adjustments by management of BRMR reflected in the Eclipse Resources Estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of BRMR as to Eclipse's oil and gas resources. Furthermore, upon the advice and at the direction of BRMR, Barclays assumed that the amounts and timing of the Expected Synergies were reasonable and that the Expected Synergies would be realized in accordance with such estimates. Upon the advice and at the direction of BRMR, Barclays also assumed that the Pricing Assumptions were a reasonable basis on which to evaluate the future commodity pricing environment. Barclays assumes no responsibility for and expresses no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of BRMR and did not make or obtain any evaluations or appraisals of the assets or liabilities of BRMR. In addition, BRMR did not authorize Barclays to solicit, and Barclays did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of BRMR's business. Barclays' opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of, August 22, 2018. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that have occurred or that may occur after August 22, 2018.

Barclays assumed that the executed merger agreement would conform in all material respects to the draft it reviewed. In addition, Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto. Barclays also assumed, upon the advice and at the direction of BRMR, that all material governmental, regulatory and third-party approvals, consents and releases for the merger would be obtained within the constraints contemplated by the merger agreement and that the merger would be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays also assumed that documentation for the Revolver Commitment would be executed and that the Revolver Commitment would be consummated on substantially the same terms as the proposed terms Barclays reviewed. Barclays did not express any opinion as to any tax or other consequences that might result from the merger, nor did the Barclays opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understands that BRMR obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to the shares of BRMR common stock but rather made its determination as to fairness, from a financial point of view, to holders of BRMR common stock of the exchange ratio to be offered to such stockholders in connection with the merger on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays in preparing its opinion to the BRMR board. The preparation of a fairness opinion is a complex process involving various determinations as to

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the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters as more fully described above, many of which are beyond the control of BRMR or any other parties to the merger. No company, business or transaction considered in Barclays' analyses and reviews is identical to BRMR, Eclipse, Merger Sub or the merger, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions considered in Barclays' analyses and reviews. None of BRMR, Eclipse, Merger Sub, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold. Accordingly, the estimates used in, and the results derived from, Barclays' analyses and reviews are inherently subject to substantial uncertainty. The summary of the financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Barclays' analyses.

Summary of Analyses

The following is a summary of the principal financial analyses performed by Barclays with respect to BRMR and Eclipse in preparing Barclays' opinion:

net asset valuation analysis;

comparable company analysis; and

comparable transaction analysis.

Each of these methodologies was used to generate reference enterprise and equity value ranges, as applicable, for each of BRMR and Eclipse. The enterprise value ranges for each company were adjusted for appropriate on-balance sheet and off-balance sheet assets and liabilities to arrive at implied equity value ranges (in aggregate dollars) for each company, including, as applicable without limitation, the after-tax estimated value impact of each company's current commodity hedging portfolio; net debt; and future estimated general and administrative expenses. The implied equity value ranges for each of BRMR and Eclipse were then divided by diluted shares outstanding, consisting of primary shares and incorporating the dilutive effect of outstanding options or other dilutive securities, as appropriate, in order to derive implied equity value ranges per share for each company. The BRMR equity award conversions are accounted for in the fully diluted share count and did not have a material impact on the analysis undertaken by Barclays. For the net asset valuation analysis, the comparable company analysis, and the comparable transaction analysis, the implied equity value range per share of BRMR common stock and per share of Eclipse common stock were used to derive implied exchange ratio ranges which were then compared to the exchange ratio.

In addition to analyzing the value of the BRMR common stock and the Eclipse common stock and implied exchange ratios, Barclays also analyzed and reviewed: (i) the relative financial and operating contribution of BRMR and Eclipse to the pro forma company; (ii) certain publicly available information related to selected corporate transactions to calculate the amount of the premiums paid by the acquirers to the acquired company's stockholders; (iii) the pro forma impact to the combined company of the merger on projected discretionary cash flow, production and reserves; (iv) the publicly available price targets published by independent Wall Street

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research analysts; (v) the historical exchange ratios of BRMR common stock and Eclipse common stock for the period from August 16, 2017 to August 16, 2018 and (vi) the daily historical closing prices of BRMR common stock for the period from May 10, 2016 to August 16, 2018 and Eclipse common stock for the period from June 19, 2014 to August 16, 2018.

Net Asset Valuation Analysis

Barclays estimated the present value of the future after-tax cash flows expected to be derived from the oil and gas resources comprising the BRMR Resources Estimates and the Eclipse Resources Estimates. The present value of the future after-tax cash flows was determined using a range of discount rates and risk factors and assuming an effective tax rate of 21.0% (which excludes state income tax). Barclays then adjusted the present values of the cash flows by adding or subtracting as applicable (i) the after-tax general and administrative costs valued at 4.0x and 5.0x the average estimated general and administrative costs in 2018 and 2019, respectively, for both BRMR and Eclipse; (ii) the discounted value impact of hedges for each of BRMR and Eclipse; (iii) the discounted value of minimum volume commitment deficiency payments and firm transportation deficiency payments for both BRMR and Eclipse; (iv) the discounted value of NGL deficiency payments of Eclipse; (v) the discounted value impact of capital expenditures on certain land assets of both BRMR and Eclipse not included in the BRMR Resources Estimates and the Eclipse Resources Estimates; and (vi) the discounted value impact of capital expenditures on certain midstream assets of Eclipse.

Certain of the oil and natural gas price scenarios employed by Barclays were based on NYMEX price forecasts (Henry Hub, Louisiana delivery for natural gas, and West Texas Intermediate (WTI), Cushing Oklahoma delivery for crude oil), to which adjustments were made by Barclays to reflect location and quality differentials. NYMEX gas price quotations, stated in heating value equivalents per MMBtu, were adjusted by Barclays to reflect the value per Mcf of gas. NYMEX oil price quotations are stated in dollars per Bbl of crude oil.

The following table summarizes the oil and natural gas price scenarios Barclays employed to estimate the future after-tax cash flows for each of the reserve and resource categories that Barclays considered for BRMR and Eclipse. Case I reflects an approximation of the NYMEX strip as of the close of business on August 16, 2018. Case II reflects a low commodity price scenario in which a Henry Hub gas price of \$2.50/MMBtu and a WTI crude oil price of \$55.00/Bbl were used throughout the forecast period. Case III reflects a high commodity price scenario in which a Henry Hub gas price of \$3.50 and a WTI crude oil price of \$65.00/Bbl were used throughout the forecast period. Case IV reflects the median of the Wall Street research analysts' estimates as calculated by Bloomberg as of the close of business on August 16, 2018.

	2018	2019	2020	2021	2022	2023
Gas Henry Hub (\$/MMBtu)						
Case I	\$ 2.97	\$ 2.81	\$ 2.64	\$ 2.59	\$ 2.63	\$ 2.69
Case II	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Case III	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50
Case IV	\$ 2.90	\$ 3.00	\$ 3.01	\$ 3.08	\$ 3.08	\$ 3.08

	2018	2019	2020	2021	2022	2023
Crude Oil WTI (\$/Bbl)						
Case I	\$ 65.54	\$ 62.64	\$ 59.78	\$ 57.58	\$ 56.17	\$ 55.42

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Case II	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00
Case III	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00
Case IV	\$ 66.61	\$ 65.00	\$ 65.38	\$ 64.29	\$ 64.29	\$ 64.29

In addition, Barclays employed NGL prices with respect to BRMR's Marcellus and Utica shale formations and Eclipse's Marcellus and Utica shale formations, based on correlations of NGL prices to WTI prices (expressed as

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a percentage relative to WTI prices) used in the BRMR Resources Estimates and the Eclipse Resources Estimates. The chart below shows these NGL prices expressed as a percentage of the WTI benchmark prices.

	2018	2019	2020	2021	2022	2023
BRMR NGLs (% of WTI)						
Marcellus	60%	56%	54%	55%	55%	55%
Utica	36%	35%	34%	35%	35%	35%

	2018	2019	2020	2021	2022	2023
Eclipse NGLs (% of WTI)						
Marcellus	45%	45%	45%	45%	45%	45%
Utica	40%	40%	40%	40%	40%	40%

These net asset valuation analyses yielded valuations for BRMR and Eclipse that implied exchange ratio ranges of Eclipse shares to BRMR shares as set forth below:

	Eclipse Shares per BRMR Share	
	Low	High
Case I	2.8902	6.3078
Case II	3.4341	14.2791
Case III	2.7365	4.4910
Case IV	2.7594	4.9219

Barclays noted that the exchange ratio of 4.4259 was within the exchange ratio ranges under each of the four price scenarios as calculated by Barclays' net asset valuation analyses for BRMR and Eclipse.

Selected Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Barclays reviewed and compared BRMR Financial Estimates and Eclipse Financial Estimates with selected companies that Barclays, based on its experience in the oil and gas exploration and production industry, deemed comparable to BRMR and Eclipse.

With respect to BRMR, the selected comparable companies were:

Antero Resources Corporation

Cabot Oil & Gas Corporation

CNX Resources Corporation

Eclipse

EQT Corporation

Gulfport Energy Corporation

Range Resources Corporation

Southwestern Energy Company

With respect to Eclipse, the selected comparable companies were:

Antero Resources Corporation

BRMR

Cabot Oil & Gas Corporation

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CNX Resources Corporation

EQT Corporation

Gulfport Energy Corporation

Range Resources Corporation

Southwestern Energy Company

Barclays calculated and compared various financial multiples and ratios of BRMR and Eclipse and their selected comparable companies, respectively. As part of its selected comparable company analysis, Barclays calculated and analyzed each company's (i) ratio of equity value to cash flow from operations for 2018 and 2019 based on Wall Street research estimates per FactSet Research Systems (FactSet), an independent third party data provider, (ii) ratio of enterprise value to earnings before interest, taxes, depreciation and amortization, and exploration expense (EBITDAX) for 2018 and 2019 based on Wall Street research estimates per FactSet, and (iii) enterprise value per latest quarter average daily production as of June 30, 2018 (measured in MMcf/d), and proved reserves as of June 30, 2018 (measured in Bcfe), as adjusted for any acquisition or divestiture activity occurring for any of the selected comparable companies after June 30, 2018. The enterprise value of BRMR was obtained by adding its short and long-term debt and cash settlement of restricted stock units to the sum of the market value of its common equity on a fully diluted basis and subtracting its cash and cash equivalents. The enterprise value of Eclipse was obtained by adding its short and long-term debt to the sum of the market value of its common equity and subtracting its cash and cash equivalents. The implied equity value range of BRMR was obtained by adjusting, as applicable, the calculated enterprise value by its short and long-term debt, the value of any restricted stock units at liquidation value and its cash and cash equivalents. The implied equity value range of Eclipse was obtained by adjusting, as applicable, the calculated enterprise value by its short and long-term debt, and its cash and cash equivalents. All of these calculations were performed, and based on publicly available financial data including company filings and FactSet estimates and closing prices, as of August 16, 2018.

The results of the BRMR selected comparable company analysis are summarized below:

	Multiple Range		
	Low	Median	High
Equity Value to 2018 Cash Flow from Operations	2.5x	3.3x	9.7x
Equity Value to 2019 Cash Flow from Operations	2.3x	2.9x	7.2x
Enterprise Value to 2018 EBITDAX	4.3x	6.1x	9.6x
Enterprise Value to 2019 EBITDAX	4.2x	5.3x	7.2x
Enterprise Value / Latest Daily Production (\$/Mcf/d)	\$ 2,133	\$ 2,696	\$ 5,865
Enterprise Value / Proved Reserves (\$/Mcf)	\$ 0.37	\$ 0.52	\$ 1.19

The results of the Eclipse selected comparable company analysis are summarized below:

	Multiple Range		
	Low	Median	High
Equity Value to 2018 Cash Flow from Operations	2.5x	3.9x	9.7x
Equity Value to 2019 Cash Flow from Operations	2.3x	3.0x	7.2x
Enterprise Value to 2018 EBITDAX	4.3x	6.1x	9.6x
Enterprise Value to 2019 EBITDAX	2.4x	5.3x	7.2x
Enterprise Value / Latest Daily Production (\$/Mcfe/d)	\$ 2,133	\$ 2,662	\$ 5,865
Enterprise Value / Proved Reserves (\$/Mcfe)	\$ 0.37	\$ 0.52	\$ 1.19

Barclays selected the comparable companies listed above because their businesses and operating profiles were reasonably similar to that of BRMR or Eclipse, as applicable. However, because no selected comparable company was exactly the same as BRMR or Eclipse, Barclays believed that it was inappropriate to, and therefore

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did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of each of BRMR and Eclipse and the selected comparable companies that could affect the public trading values of each of BRMR and Eclipse in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between BRMR and Eclipse and the companies included in the selected company analysis.

Based upon these judgments, Barclays' selected comparable company analysis yielded an exchange ratio range of 2.4934 to 7.6059 shares of Eclipse common stock for each share of BRMR common stock. Barclays noted that the exchange ratio of 4.4259 shares of Eclipse common stock for each share of BRMR common stock falls within the exchange ratio ranges as calculated by Barclays' selected comparable company analysis.

Selected Precedent Transaction Analysis

Barclays reviewed and compared the purchase prices and financial multiples paid in selected other transactions in the oil and gas industry that Barclays, based on its experience with merger and acquisition transactions, deemed relevant. Barclays chose such transactions based on, among other things, the similarity of the applicable target companies in the transactions to BRMR and Eclipse with respect to the size, focus, commodity mix, reserve profile, margins and other characteristics of their businesses.

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the respective businesses, operations, financial condition and prospects of each of BRMR and Eclipse and the companies included in the selected precedent transaction analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the merger that would affect the acquisition values of the selected assets, BRMR and Eclipse. The criteria used in selecting, from the IHS Herold M&A database, the selected precedent transactions analyzed included all transactions: (i) with target assets in the Marcellus or Utica formations; (ii) announced between January 1, 2014 and August 16, 2018; and (iii) with transaction values greater than \$50 million.

The following table sets forth the transactions analyzed for BRMR and Eclipse's businesses based on such characteristics and the results of such analysis:

Date Announced	Buyer	Seller
07/26/2018	Encino Acquisition Partners	Chesapeake Energy Corporation
06/29/2018	Ascent Resources Utica Holdings, LLC	Hess Corporation & CNX Resources Corporation
01/31/2018	Diversified Gas & Oil plc	Alliance Petroleum Corporation
12/21/2017	Alta Marcellus Development LLC	Ultra Petroleum Corporation
12/12/2017	Banpu plc & Kalnin Ventures LLC	Warren Resources Inc.
12/11/2017	Eclipse Resources Corporation	Travis Peak Resources, LLC
10/06/2017	Kalnin Ventures LLC	Reliance Marcellus II, LLC, & Carrizo (Marcellus) LLC
09/05/2017	Ascent Resources Utica Holdings, LLC	Carrizo Oil & Gas Inc.

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07/17/2017	Rice Energy Inc.	Lola Energy LLC
06/30/2017	Undisclosed	CONSOL Energy Inc.
06/09/2017	Antero Resources Corporation	CONSOL Energy Inc.
05/02/2017	HG Energy LLC	Noble Energy Inc.
02/09/2017	EQT Corporation	Stone Energy Corporation
02/02/2017	EQT Corporation	Undisclosed
01/04/2017	Antero Resources Corporation	Rex Energy Corporation / MFC Drilling Inc

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Date Announced	Buyer	Seller
12/22/2016	Alta Resources, LLC	Mitsui & Co., Ltd
12/21/2016	Alta Resources, LLC	Anadarko Petroleum Corporation
12/19/2016	Undisclosed	Eclipse Resources Corporation
12/07/2016	Gulfport Energy Corporation	Undisclosed
10/26/2016	Undisclosed	Murray Energy Corporation
10/25/2016	EQT Corporation	Trans Energy Inc. / Republic Energy Ventures LLC
10/25/2016	EQT Corporation	Antero Resources Corporation
08/01/2016	Antero Resources Corporation	Statoil ASA
06/09/2016	Antero Resources Corporation	Southwestern Energy Company
05/17/2016	Vantage Energy Inc.	Alpha Natural Resources, Inc.
05/02/2016	EQT Corporation	Statoil ASA
02/26/2016	Banpu Public Company Limited	Range Resources Corporation
02/19/2016	Tug Hill Operating, LLC	Gastar Exploration Inc
09/30/2015	Undisclosed	Hess Corporation
07/02/2015	Alpha Natural Resources, Inc.	EDF Trading
06/08/2015	Gulfport Energy Corporation	American Energy Utica, LLC
04/15/2015	Gulfport Energy Corporation	EnCap Investments LP, Macquarie Group and Paloma Partners III, LLC
12/31/2014	Antero Resources Corporation	Undisclosed
12/23/2014	Southwestern Energy Company	Statoil ASA
12/02/2014	Southwestern Energy Company	WPX Energy, Inc.
10/16/2014	Southwestern Energy Company	Chesapeake Energy Corporation
08/12/2014	Rex Energy Corporation	Royal Dutch Shell plc
07/30/2014	Mountaineer Keystone Energy, LLC	PDC Energy, Inc.
07/07/2014	Warren Resources, Inc.	Citrus Energy Corporation
07/07/2014	Rice Energy Inc.	Chesapeake Energy Corporation
06/09/2014	American Energy Marcellus, LLC	East Resources Inc. & Undisclosed
06/09/2014	American Energy Utica, LLC	East Resources Inc. & Undisclosed
03/19/2014	Gulfport Energy Corporation	Rhino Resource Partners LP/Rhino Exploration LLC
01/29/2014	American Energy Partners, LP	Hess Corporation

As part of its selected precedent transaction analysis, Barclays calculated and analyzed enterprise value as a multiple of latest daily production and proved reserves for the BRMR and Eclipse businesses. The implied equity value range of BRMR was obtained by adjusting, as applicable, the calculated enterprise value by its short and long-term debt, the value of any restricted stock units at liquidation value and its cash and cash equivalents. The implied equity value range of Eclipse was obtained by adjusting, as applicable, the calculated enterprise value by its short and long-term debt and its cash and cash equivalents. All of these calculations were performed, and based on publicly available financial data including company filings and FactSet estimates and closing prices, as of August 16, 2018. The results of the selected precedent transaction analysis for both BRMR and Eclipse are summarized below:

	Multiple Range			
	Low	Median	Mean	High
Enterprise Value / Latest Daily Production (\$/Mcfed)	\$ 1,709	\$ 7,894	\$ 13,808	\$ 85,000
Enterprise Value / Proved Reserves (\$/Mcfe)	\$ 0.31	\$ 0.97	\$ 5.85	\$ 40.91

Based on Barclays' judgments as described above, Barclays' selected precedent transaction analysis yielded an implied exchange ratio range of 1.6377 to 10.2623 shares of Eclipse common stock for each share of BRMR common stock. Barclays noted that the exchange ratio of 4.4259 shares of Eclipse common stock for each share

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of BRMR common stock falls within the implied exchange ratio range as calculated by Barclays' selected precedent transaction analysis.

Relative Contribution Analysis

Barclays reviewed and analyzed the relative equity contribution of BRMR and Eclipse, respectively, to the equity value of the combined company on a pro forma basis based on selected metrics, including production, reserves, acreage, net asset value (NAV) per share and cash flow from operations, in comparison to the pro forma equity received by BRMR stockholders in the combined company. The analysis excluded synergies. For the selected metrics, the relative equity contribution was calculated by multiplying BRMR's percent contribution by the expected market enterprise value of the combined company (assuming no premium), based on prices as of August 16, 2018, and subtracting short and long-term debt and the value of any restricted stock units at liquidation value, and adding cash and cash equivalents.

Barclays reviewed and analyzed BRMR and Eclipse's contribution of (i) estimated cash flow from operations at the Case I price scenario for 2019 and 2020; (ii) estimated EBITDA at the Case I price scenario for 2019 and 2020; (iii) estimated production for 2019 and 2020; (iv) acreage on the basis of net effective undeveloped core acres; (v) reserves of the combined company on a pro forma basis on a proved (1P) basis; (vi) undeveloped reserves with an estimated internal rate of return greater than 25%, as measured in horizontal feet; (vii) undeveloped reserves with an estimated internal rate of return greater than 35%, as measured in horizontal feet; (viii) undeveloped upstream value at the midpoint of the Case I price scenario; and (ix) equity value based on NAV per share at the midpoint of the Case I price scenario.

	Relative Equity Contribution BRMR % of Total	Eclipse % of Total
Case I Estimated Cash Flow from Operations		
2019	40.2%	59.8%
2020	46.2%	53.8%
Case I Estimated EBITDA		
2019	35.8%	64.2%
2020	41.6%	58.4%
Estimated Production		
2019	48.3%	51.7%
2020	55.3%	44.7%
Net Effective Undeveloped Core Acres	58.3%	41.7%
1P Reserves (Bcfe)	30.7%	69.3%
Undeveloped Horizontal Feet		
>25% IRR	38.4%	61.6%
>35% IRR	24.5%	75.5%
Case I Undeveloped Upstream Value	19.3%	80.7%
Case I NAV Equity Value	41.0%	59.0%

Barclays noted that the pro forma ownership received by BRMR stockholders in connection with the merger of 42.5% was greater than the equity contribution based on a majority of the selected metrics. Barclays notes that the primary shortcoming of a contribution analysis is that it treats all cash flow, reserves, acreage, production and NAVs the same regardless of capitalization, expected growth rates, upside potential, risk profile or credit profile.

Transaction Premium Analysis

In order to assess the premium offered to BRMR stockholders in connection with the merger relative to the premiums offered to stockholders in other transactions, Barclays reviewed the premium paid in the oil and gas

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industry in all public transactions, as listed in the IHS Herold M&A database, of oil and gas exploration and production companies domiciled in the U.S. with an enterprise value above \$250 million announced between January 1, 2004 and August 16, 2018. For each transaction, Barclays calculated the premium per share paid by the acquirer by comparing the announced transaction value per share to the target company's (a) historical share price at closing on the following days: (i) one trading day prior to announcement, (ii) five trading days prior to announcement and (iii) 30 trading days prior to announcement, and (b) the 52-week high trading price prior to announcement. Barclays separately calculated these premia based on the form of consideration and analyzed (i) all transactions, (ii) all stock transactions, (iii) all cash transactions, and (iv) transaction where the consideration was more than 50%, but less than 100%, stock. The selected transactions and results of this transaction premium analysis are summarized below:

Date Announced	Buyer	Target
08/14/2018	Diamondback Energy, Inc.	Energen Corporation
06/18/2018	Cox Operating LLC	Energy XXI Gulf Coast, Inc.
03/28/2018	Concho Resources, Inc.	RSP Permian, Inc.
11/21/2017	Talos Energy LLC	Stone Energy Corporation
06/19/2017	EQT Corporation	Rice Energy, Inc.
01/16/2017	Noble Energy Inc.	Clayton Williams Energy Inc.
05/16/2016	Range Resources Corporation	Memorial Resource Development Corp.
05/21/2015	Vanguard Natural Resources LLC	Eagle Rock Energy Partners, L.P.
05/11/2015	Noble Energy, Inc.	Rosetta Resources Inc.
04/21/2015	Vanguard Natural Resources LLC	LRR Energy, L.P.
09/29/2014	EnCana Corporation	Athlon Energy Inc.
07/24/2014	BreitBurn Energy Partners LP	QR Energy, LP
07/13/2014	Whiting Petroleum Corporation	Kodiak Oil & Gas Corp.
03/12/2014	Energy XXI Ltd.	EPL Oil & Gas, Inc.
04/30/2013	Contango Oil & Gas Company	Crimson Exploration, Inc.
02/21/2013	LinnCo, LLC	Berry Petroleum Company, LLC
12/05/2012	Freeport-McMoRan Copper & Gold Inc.	Plains Exploration & Production Company
04/25/2012	Halcon Resources Corporation	GeoResources, Inc.
10/17/2011	Statoil ASA	Brigham Exploration Company
08/29/2011	Venoco, Inc. Management	Venoco, Inc.
07/14/2011	BHP Billiton	Petrohawk Energy Corporation
03/25/2011	Vanguard Natural Resources LLC	Encore Energy Partners LP
11/09/2010	Chevron Corporation	Atlas Energy, Inc.
07/27/2010	Hess Corporation	American Oil & Gas Inc.
04/15/2010	Apache Corporation	Mariner Energy, Inc.
04/04/2010	SandRidge Energy, Inc.	Arena Resources Inc.
12/14/2009	Denbury Resources Inc.	Encore Energy Partners LP
11/01/2009	Exxon Mobil Corporation	XTO Energy Inc.
09/15/2009	Apollo Global Management LLC	Parallel Petroleum Corporation
01/15/2009	HH GP Holding, LLC	Hiland Partners, LP / Hiland Holdings GP, LP
04/30/2008	Stone Energy Corporation	Bois d'Arc Energy, Inc.
07/17/2007	Plains Exploration & Production Company	Pogo Producing Company
01/07/2007	Forest Oil Corporation	The Houston Exploration Company
07/08/2006	MDU Resources Group Inc.	Cascade Natural Gas Corp.
06/23/2006	Anadarko Petroleum Corporation	Kerr-McGee Corporation

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06/23/2006	Anadarko Petroleum Corporation	Western Gas Resources, Inc.
04/21/2006	Petrohawk Energy Corporation	KCS Energy, Inc.
01/23/2006	Cal Dive International Inc.	Remington Oil & Gas Corp.
12/12/2005	ConocoPhillips	Burlington Resources Inc.

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Date Announced	Buyer	Target
09/19/2005	Norsk Hydro ASA	Spinnaker Exploration Company
07/01/2005	Santos Limited	Tipperary Corporation
04/04/2005	ChevronTexaco Corporation	Unocal Corporation
04/04/2005	Petrohawk Energy Corporation	Mission Resources Corporation
01/26/2005	Cimarex Energy Co.	Magnum Hunter Resources, Inc.
12/16/2004	Noble Energy, Inc.	Patina Oil & Gas Corporation
06/09/2004	Petro-Canada (US) Holdings Ltd.	Prima Energy Corporation
05/24/2004	Forest Oil Corporation	The Wiser Oil Company
05/04/2004	Pioneer Natural Resources Company	Evergreen Resources, Inc.
04/15/2004	EnCana Corporation	Tom Brown Inc.
04/07/2004	Kerr-McGee Corporation	Westport Resources Corporation
02/12/2004	Plains Exploration & Production Company	Nuevo Energy Company

Premiums on All-Selected Deals

	1 Day	5 Days	30 Days	52-Week High
Median	20.7%	22.1%	27.3%	7.4%
Mean	21.8%	22.9%	26.7%	(1.9%)
High	61.9%	54.6%	68.1%	47.3%
Low	(5.2%)	(14.0%)	(8.6%)	(88.4%)

Premiums on Selected All-Stock Deals

	1 Day	5 Days	30 Days	52-Week High
Median	17.1%	16.7%	22.0%	(4.6%)
Mean	14.4%	16.6%	22.2%	(7.1%)
High	37.7%	33.9%	54.6%	47.3%
Low	(5.2%)	(4.6%)	(2.0%)	(55.6%)

Premiums on Selected >50% Stock Deals

	1 Day	5 Days	30 Days	52-Week High
Median	19.0%	18.7%	2.4%	8.2%
Mean	18.5%	20.2%	25.9%	(0.4%)
High	44.9%	54.6%	68.1%	47.3%
Low	(5.2%)	(4.6%)	(2.0%)	(55.6%)

Premiums on All Cash Deals

	1 Day	5 Days	30 Days	52-Week High
Median	23.8%	32.1%	32.0%	12.6%
Mean	28.1%	29.1%	29.6%	(5.1%)
High	61.9%	54.3%	67.3%	42.5%
Low	(0.2%)	(14.0%)	(8.6%)	(88.4%)

Implied Premium on BRMR/Eclipse Exchange Ratio

	1 Day	5 Days	30 Days	52-Week High
As of August 16, 2018 close	20.2%	20.2%	7.7%	(30.5%)

The reasons for and the circumstances surrounding each of the transactions analyzed in the transaction premium analysis were diverse and there are inherent differences in the business, operations, financial conditions and prospects of BRMR and the companies included in the transaction premium analysis. Accordingly, Barclays believed that a purely quantitative transaction premium analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning the differences

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between the characteristics of the selected transactions and the merger that would affect the acquisition values of the target companies and BRMR.

Pro Forma Merger Consequences Analysis

Barclays reviewed and analyzed the pro forma impact of the merger, both including and excluding the Expected Synergies, on projected cash flow per share and NAV per share, respectively. With respect to cash flow per share for BRMR and Eclipse, Barclays reviewed the pro forma impact of these metrics for 2019 and 2020 using the BRMR Financial Estimates and the Eclipse Financial Estimates for the Case I and Case IV price scenarios. Barclays noted that using Case I pricing, pro forma cash flow per share would be accretive to BRMR in 2019 (6.0%) and dilutive in 2020 (-8.0%) for the pro forma case excluding Expected Synergies and accretive to BRMR in 2019 (17.0%) and 2020 (8.0%) for the pro forma case including Expected Synergies. Using Case IV pricing, Barclays noted that pro forma cash flow per share would be accretive to BRMR in 2019 (5.0%) and dilutive in 2020 (-6.0%) for the pro forma case excluding Expected Synergies and accretive to BRMR in 2019 (15.0%) and 2020 (8.0%) for the pro forma case including Expected Synergies. Barclays also noted that using Case I pricing, pro forma cash flow per share would be dilutive to Eclipse in 2019 (-4.0%) and accretive in 2020 (7.0%) for the pro forma case excluding Expected Synergies and accretive to Eclipse in 2019 (6.0%) and 2020 (26.0%) for the pro forma case including Expected Synergies. Using Case IV pricing, Barclays noted that pro forma cash flow per share would be dilutive to Eclipse in 2019 (-3.0%) and accretive in 2020 (5.0%) for the pro forma case excluding Expected Synergies and accretive to Eclipse in 2019 (6.0%) and 2020 (21.0%) for the pro forma case including Expected Synergies. Lastly, using the midpoint of the Case I price scenario, Barclays noted that pro forma NAV per share would be accretive to BRMR for both the pro forma case excluding Expected Synergies (4.0%) and the pro forma case including Expected Synergies (97.0%). Using the midpoint of the Case IV price scenario, Barclays noted that NAV per share would be accretive to BRMR for both the pro forma case excluding Expected Synergies (12.0%) and the pro forma case including Expected Synergies (89.0%). Barclays also noted that using the midpoint of the Case I price scenario, pro forma NAV per share would be dilutive to Eclipse for the pro forma case excluding Expected Synergies (-3.0%) and accretive to Eclipse for the pro forma case including Expected Synergies (85.0%). Using the midpoint of the Case IV price scenario, Barclays noted that NAV per share would be dilutive to Eclipse for the pro forma case excluding Expected Synergies (-7.0%) and accretive to Eclipse pro forma case including Expected Synergies (56.0%).

Historical Share Price Analysis

To provide background information and perspective to the historical share prices for BRMR and Eclipse common stock, Barclays reviewed the daily historical closing prices of BRMR common stock for the period from May 10, 2016 to August 16, 2018 and Eclipse common stock for the period from June 19, 2014 to August 16, 2018. To illustrate the trend in the historical trading prices of BRMR common stock, Barclays compared the trading prices of BRMR common stock for the period from August 16, 2017 to August 16, 2018 with the relative stock price performance of Eclipse common stock during that same period.

Historical Exchange Ratio Analysis

Barclays also reviewed the implied relative exchange ratio based on the share prices for BRMR and Eclipse as of 5 and 30 days prior to August 16, 2018; the 52-week high share price for BRMR and Eclipse respectively; and the 5-day, 10-day, 30-day, 90-day average share prices for BRMR and Eclipse as of August 16, 2018. This analysis implied relative exchange ratios from 3.4897 to 4.3611 shares of Eclipse common stock per share of BRMR common stock. Barclays determined that the median relative exchange ratio based on the closing share prices for BRMR and Eclipse from August 16, 2017 to August 16, 2018 was 3.9200. Barclays noted that the exchange ratio of 4.4259 for the merger was above the exchange ratio ranges calculated by Barclays' historical exchange ratio analysis.

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General

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The BRMR board selected Barclays because of its familiarity with BRMR and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger.

Barclays is acting as financial advisor to BRMR in connection with the merger. As compensation for its services in connection with the merger, BRMR paid Barclays a fee of \$1,000,000 upon the delivery of Barclays' opinion. Additional compensation of approximately \$4.5 million will be payable on completion of the merger, less the amount paid for the opinion, and an additional fee of \$2.5 million may be payable at such time at the discretion of BRMR. In addition, BRMR has agreed to reimburse Barclays for a portion of its reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Barclays for certain liabilities that may arise out of its engagement by BRMR and the rendering of Barclays' opinion. Barclays has performed various investment banking and financial services for BRMR, Eclipse and certain of their affiliates in the past, and is likely to perform such services in the future, and has received, and is likely to receive, customary fees for such services. However, in the past two years Barclays has not performed any investment banking services for either BRMR or Eclipse.

Barclays and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of BRMR and Eclipse and their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Eclipse Unaudited Forecasted Financial Information

Eclipse does not, as a matter of course, make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, Eclipse's management prepared certain unaudited internal financial forecasts with respect to Eclipse that were provided to the Eclipse board and to Jefferies in connection with its preparation of its fairness opinion. The inclusion of this information should not be regarded as an indication that any of Eclipse, its advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited forecasted financial information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of Eclipse's management, including, among others, Eclipse's future results, oil and gas industry activity, commodity prices, demand for natural gas and crude oil, the availability of financing to fund the exploration and development costs associated with the respective projected drilling programs, general economic and regulatory conditions and other matters described in the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*. The unaudited forecasted financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective

judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Eclipse can give no assurance that the unaudited forecasted financial information and the underlying estimates and assumptions will be realized. In

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addition, since the unaudited forecasted financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited forecasted financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to its business, industry performance, the regulatory environment, general business and economic conditions and other matters described under the section of this consent solicitation statement/information statement/prospectus entitled *Risk Factors*. See also the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information*.

The unaudited forecasted financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Eclipse's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited forecasted financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to Eclipse contained in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this consent solicitation statement/information statement/prospectus, relates to historical financial information of Eclipse, and such report does not extend to the projections included below and should not be read to do so.

Furthermore, the unaudited forecasted financial information does not take into account any circumstances or events occurring after the date it was prepared. Eclipse can give no assurance that, had the unaudited forecasted financial information been prepared either as of the date of the merger agreement or as of the date of this consent solicitation statement/information statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, Eclipse does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the unaudited forecasted financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even if any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the merger under GAAP, or to reflect changes in general economic or industry conditions. The unaudited forecasted financial information does not take into account all of the possible financial and other effects of the merger on Eclipse, the effect on Eclipse of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions that would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited forecasted financial information does not take into account the effect on Eclipse of any possible failure of the merger to occur. None of Eclipse or its affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any Eclipse or BRMR stockholder or other person regarding Eclipse's ultimate performance compared to the information contained in the unaudited forecasted financial information or that the forecasted results will be achieved. The inclusion of the unaudited forecasted financial information herein should not be deemed an admission or representation by Eclipse, its advisors or any other person that it is viewed as material information of Eclipse, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited forecasted financial information included below is not being included to influence any BRMR stockholder's decision of whether to deliver a written consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, but is being provided solely because it was made available to the Eclipse board and Eclipse's financial advisor in connection with the merger.

In light of the foregoing, and considering that the written consents of BRMR stockholders are being solicited several months after the unaudited forecasted financial information was prepared, as well as the uncertainties inherent in any forecasted information, BRMR stockholders are cautioned not to place undue reliance on such

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information, and Eclipse urges you to review Eclipse's most recent SEC filings for a description of Eclipse's reported financial results included therein. See the section entitled *Where You Can Find More Information*.

In preparing the unaudited forecasted financial information described below, the management team of Eclipse used the following price assumptions for the second half of 2018 and the years 2019 through 2023, which are based on NYMEX Strip Pricing as of August 22, 2018:

	2H 2018E	2019E	2020E	2021E	2022E	2023E
BENCHMARK PRICING						
Natural Gas (\$/MMBtu)	\$ 2.95	\$ 2.83	\$ 2.65	\$ 2.59	\$ 2.61	\$ 2.76
Oil (\$/Bbl)	\$ 68.09	\$ 65.37	\$ 61.95	\$ 59.29	\$ 57.52	\$ 56.98

The following table sets forth certain summarized prospective financial and operating information regarding Eclipse for the second half of 2018 and the years 2019 through 2023 based on the respective price assumptions indicated above which information was prepared by Eclipse management and provided to Jefferies and the Eclipse board. Jefferies was instructed to use and rely upon the prospective financial and operating information regarding Eclipse and BRMR prepared by Eclipse management as the basis for its analysis in rendering its opinion described in the section of this consent solicitation statement/information statement/prospectus entitled *The Merger Opinion of Jefferies, Eclipse's Financial Advisor*.

	2H 2018E	2019E	2020E	2021E	2022E	2023E
NET DAILY PRODUCTION (MMcfe/d)						
Eclipse	357	364	568	780	858	808
ADJUSTED EBITDA (\$MM)						
Eclipse	\$ 130	\$ 214	\$ 321	\$ 372	\$ 436	\$ 496
DRILLING AND COMPLETION CAPITAL EXPENDITURES (\$MM)						
Eclipse	\$ 89	\$ 298	\$ 352	\$ 374	\$ 325	\$ 374

BRMR Unaudited Forecasted Financial Information

BRMR does not, as a matter of course, make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, BRMR's management prepared certain unaudited financial forecasts with respect to BRMR that were provided to the BRMR board and to Barclays in connection with the preparation of its fairness opinion. The inclusion of this information should not be regarded as an indication that any of BRMR, its advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and the summary financial forecast information set forth below should not be relied on as such.

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited forecasted financial information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of BRMR's management, including, among others, BRMR's future results, oil and gas industry activity, commodity prices, demand for natural gas, NGLs and crude oil, the availability of financing to fund the exploration and development costs associated with the projected drilling

programs, general economic and regulatory conditions and other matters described in the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*. The unaudited forecasted financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and therefore is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. BRMR can give no assurance that the unaudited forecasted financial information and the underlying estimates and assumptions will be realized. In

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addition, because the unaudited forecasted financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited forecasted financial information to be inaccurate include, but are not limited to the risks and uncertainties noted above.

The unaudited forecasted financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither BDO USA, LLP, BRMR's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited forecasted financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

Furthermore, the unaudited forecasted financial information does not take into account any circumstances or events occurring after the date it was prepared. BRMR can give no assurance that, had the unaudited forecasted financial information been prepared either as of the date of the merger agreement or as of the date of this consent solicitation statement/information statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, BRMR and Eclipse do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited forecasted financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even if any or all of the underlying assumptions are shown to be in error or to reflect changes in general economic or industry conditions. The unaudited forecasted financial information does not take into account all of the possible financial and other effects on BRMR of the merger, the effect on BRMR of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed or the effect of any business or strategic decisions or actions that would or may have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited forecasted financial information does not take into account the effect on BRMR of any possible failure of the merger to occur. None of BRMR, Eclipse or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any BRMR or Eclipse stockholder or other person regarding BRMR's ultimate performance compared to the information contained in the unaudited forecasted financial information or that the forecasted results will be achieved.

The inclusion of the unaudited forecasted financial information herein should not be deemed an admission or representation by BRMR, Eclipse their respective advisors or any other person that it is viewed as material information of BRMR or Eclipse, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited forecasted financial information included below is not being included to influence any BRMR stockholder's decision of whether to deliver a written consent to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement but is being provided solely because it was made available to the BRMR board and BRMR's financial advisor in connection with the merger.

The unaudited forecasted financial information includes non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP, and non-GAAP financial measures used by BRMR may not be comparable to similarly titled measures used by other companies.

In light of the foregoing, and considering that the written consents of BRMR stockholders are being solicited several months after the unaudited forecasted financial information was prepared, as well as the uncertainties inherent in any forecasted information, BRMR stockholders are cautioned not to place undue reliance on such information. You are

encouraged to review BRMR's historical consolidated financial statements included elsewhere in this consent solicitation statement/information statement/prospectus and the information in the section entitled *Selected Historical Consolidated Financial Data of BRMR*.

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In preparing the unaudited forecasted financial information set forth below, BRMR's management used the following price assumptions for the second half of 2018, 2019 and 2020, which are based on NYMEX Strip Pricing as of August 16, 2018:

	2H 2018E	2019E	2020E
Benchmark pricing			
Natural gas (\$/MMBtu)	\$ 2.97	\$ 2.81	\$ 2.64
Oil (\$/Bbl)	\$ 65.54	\$ 62.64	\$ 59.78

The following table sets forth certain summarized prospective financial and operating information regarding BRMR for the second half of 2018, 2019 and 2020 based on the respective price assumptions indicated above which information was prepared by BRMR's management and provided to the BRMR board and Barclays.

	2H 2018E	2019E	2020E
Net daily production (MMcfe/d)	169	235	349
Adjusted EBITDAX (\$ in millions)	\$ 55	\$ 144	\$ 193
Cash flow from operations (\$ in millions)	\$ 55	\$ 141	\$ 189
Capital expenditures (\$ in millions)	\$ 78	\$ 234	\$ 239

In addition to the information set above, BRMR's management provided to the BRMR board and Barclays certain information regarding cost savings, operating synergies and other strategic benefits expected by BRMR's management to result from the combination of the businesses of BRMR and Eclipse (referred to in this document as the Expected Synergies). Summary information regarding the Expected Synergies is set forth below. The following information is subject to the same general risks, uncertainties and qualifications as those described above with respect to the BRMR unaudited forecasted financial information.

Development activity and well mix. The Expected Synergies include increased scale and combined midstream and downstream commitments. These benefits facilitate (i) the optimization of development through a combined three-rig development program, which prioritizes development of high return areas from an increased inventory of high return well locations and optimizes a development well mix for desired corporate returns, and (ii) increased optionality and optimization of midstream and downstream commitments and producer netbacks. BRMR's planned optimized development program assumes the three-rig program is effective beginning in 2019.

Reduced CAPEX. The Expected Synergies include a reduction in development capital expenditures by \$24 million in 2019 due to a strategic outlook that contemplates outsourcing gathering operations with respect to production from certain of Eclipse's Ohio acreage, rather than expend capital on the build out or further development of gathering lines that Eclipse currently operates or is required to operate to gather such production. In addition, the optimized development well mix for 2019 effectively shifts the focus of development towards liquids rich areas with existing nearby midstream infrastructure, which should also reduce midstream development capital requirements.

Reduced MVC shortfall payments. The Expected Synergies include a reduction in MVC shortfall payments through 2020 of an aggregate of \$21 million due to the combined company's development plan optimization. The primary drivers are (i) the utilization of BRMR's NGLs volumes to fill a forecasted near term production shortfall with respect to Eclipse's NGLs take away commitments and (ii) a development well mix more focused on liquids.

Improved realized NGLs prices. The Expected Synergies include an improvement in realized NGLs prices of 5% of WTI oil prices in 2019 and 1.5% of WTI oil prices in 2020, facilitated by expected utilization of BRMR's current gas processing contract which contemplates ethane rejection and assuming the development of Eclipse's Marcellus acreage.

Expected G&A savings. The Expected Synergies include annual cash G&A expense savings approximately equal to BRMR's anticipated BRMR standalone annual cash G&A costs, due primarily

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to expected reduction in salaries and wages, professional services costs and software costs as a result of the merger. BRMR anticipates that these savings will be fully realized by midyear 2019.

BRMR management also made an adjustment to Eclipse's forecasted dry gas initial production rates due to planned shorter lateral lengths as part of the 2019 and beyond development program of the combined company (14,000 - 15,000 foot average lateral lengths are planned for 2019). In this regard, BRMR anticipates dry gas initial production rates to average 4-7 MMcf/d less on Eclipse's dry gas acreage compared to Eclipse's standalone model. BRMR assumes these reduced dry gas initial production rates are effective for 2019.

Regulatory Approvals

Although the merger agreement includes covenants of the parties with respect to the making of any required filings under the HSR Act and efforts to obtain the expiration or early termination of the waiting period under the HSR Act, Eclipse and BRMR have determined that no filing under the HSR Act is required in connection with the merger. Neither Eclipse nor BRMR is aware of any material governmental approvals or actions that are required for completion of the merger. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

For additional information, see the section entitled *The Merger Agreement HSR and Other Regulatory Approvals*.

Interests of Eclipse Directors and Executive Officers in the Merger

The directors and executive officers of Eclipse have interests in the merger that may be different from, or in addition to, the interests of Eclipse stockholders generally. These interests may present such directors and executive officers with actual or potential conflicts of interest. The members of the Eclipse board were aware of and considered them, among other matters, in approving the merger agreement and in making its recommendation that the Eclipse stockholders approve, among other matters, the Eclipse stock issuance. See *The Eclipse Board's Reasons for the Merger*.

These interests include, but are not limited to, the following:

Executive Officer Severance Arrangements

Eclipse has entered into separation and release agreements with certain of its executive officers providing for certain payments and other benefits in connection with the consummation of the merger (see *Executive Officer Severance Arrangements*).

Management and Directors of Eclipse Upon Consummation of the Merger

Oleg Tolmachev, the Executive Vice President and Chief Operating Officer of Eclipse, will continue to serve the combined company in that capacity immediately following the merger (see *Management of Eclipse Upon Consummation of the Merger*).

Mark E. Burroughs, Jr., Richard D. Paterson, D. Martin Phillips, Douglas E. Swanson, Jr. and Robert L. Zorich, currently directors of Eclipse, will each retain their position as a director of Eclipse immediately following the merger (see *Management of Eclipse Upon Consummation of the Merger*). The Eclipse board after the merger will include the current directors from the Eclipse board described above as well as five new directors designated by BRMR as described in *Management of Eclipse Upon Consummation of the Merger*.

Except as described above, none of Eclipse's directors or executive officers is a party to, or participates in any, Eclipse plan, program, or arrangement that provides such director or executive officer with any kind of compensation that is based on or otherwise relates to the completion of the merger.

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Board of Directors and Management of Eclipse Following Completion of the Merger

Directors and Officers of Eclipse

Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the Eclipse board as of and immediately following the effective time of the merger to consist of a total of ten directors consisting of the persons designated as follows:

Eclipse will designate five of such ten directors prior to the effective time of the merger. Of such five designees, at least three will qualify as independent directors under the listing standards of the NYSE and the applicable rules of the SEC, and at least one of such independent director designees will qualify as independent pursuant to Rule 10A-3(b)(1) under the Exchange Act and will qualify as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K; and

BRMR will designate five of such ten directors prior to the effective time of the merger. Of such five designees, at least three will qualify as independent directors under the listing standards of the NYSE and the applicable rules of the SEC, and (i) at least two of such independent director designees will qualify as independent pursuant to Rule 10A-3(b)(1) under the Exchange Act, and (ii) one such designees will be John Reinhart, the Chief Executive Officer of BRMR as of the date of the merger agreement (or, if Mr. Reinhart is unable to serve, another person designated by Eclipse and BRMR).

From and after the effective time of the merger, such directors will serve as such until their respective successors are duly elected or appointed and qualified or their earlier resignation or removal; provided, however, that one of the directors designated by BRMR will resign on the first anniversary of the effective time of the merger and the Eclipse board will be reduced to consist of a total of nine directors. For information regarding the persons expected to be the directors of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the officers of Eclipse as of and immediately following the effective time of the merger to be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual.

From and after the effective time of the merger, such officers will serve until their resignation or removal from office by the Eclipse board. Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the resignation or removal of each officer of Eclipse who will not be an officer of Eclipse as of and after the effective time of the merger as provided in the merger agreement from all offices and positions held by such person with Eclipse or any of its subsidiaries, with such resignation or removal to be effective as of the effective time of the merger. For information regarding the persons expected to be the executive officers of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

Directors and Officers of the Surviving Corporation

At the effective time, the directors of the surviving corporation will be John Reinhart and Oleg Tolmachev, each to hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly elected or appointed and qualified or their earlier removal or resignation. At the

effective time, the officers of the surviving corporation will be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual. The executive officers of the surviving corporation upon consummation of the merger will be the same as the executive officers of Eclipse upon consummation of the merger. Each of such officers will hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly appointed or their earlier removal or resignation.

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Interests of BRMR Directors and Executive Officers in the Merger

In considering the recommendation of the BRMR board with respect to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement, BRMR stockholders should be aware that the directors and executive officers of BRMR have certain interests in the merger that may be different from, or in addition to, the interests of BRMR stockholders generally. These interests may present such directors and executive officers with actual or potential conflicts of interest.

The BRMR board was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger and making its recommendation that the BRMR stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. See *Recommendation of the BRMR Board and Reasons for the Merger*.

These interests include, but are not limited to, the following:

Management of Eclipse Upon Consummation of the Merger

Pursuant to the terms of the merger agreement, at closing of the merger, certain of BRMR's directors will become directors of Eclipse, and certain of BRMR's executive officers will become executive officers of Eclipse. See *Management of Eclipse Upon Consummation of the Merger*.

Indemnification and Insurance

The merger agreement provides for the indemnification of the current and former directors and officers of BRMR and its subsidiaries by Eclipse and BRMR (as the surviving corporation of the merger) after closing of the merger for claims and liabilities related to acts and omissions prior to or at the closing of the merger. The merger agreement also requires Eclipse to obtain, or cause BRMR (as the surviving corporation of the merger) to obtain, directors' and officers' liability insurance tail policies with respect to matters, acts or omissions existing or occurring at or prior to closing of the merger for persons who are currently covered under BRMR's existing policy. See *The Merger Agreement Indemnification; Directors' and Officers' Insurance*.

BRMR Equity Incentive Awards.

The majority of BRMR's directors and executive officers hold BRMR RSUs, BRMR PIAs and/or shares of BRMR restricted stock. As more fully described under *Treatment of BRMR Equity Awards*, as result of the consummation of the merger:

outstanding BRMR RSUs will vest in full, and the holders of BRMR RSUs will (i) be entitled to elect to receive shares of Eclipse common stock, cash or a combination thereof in respect of their BRMR RSUs, in the case of BRMR RSUs the terms of which provide for such an election, or (ii) receive shares of Eclipse common stock, in the case of other BRMR RSUs;

holders of outstanding BRMR PIAs will be entitled to receive shares of Eclipse common stock in respect of their BRMR PIAs; and

all outstanding unvested shares of BRMR restricted stock will vest in full, and the holders of such shares of BRMR restricted stock will be entitled to receive the merger consideration for such shares.

For illustrative purposes, the following table sets forth, for each of BRMR's directors and executive officers, the estimated values (on a pre-tax basis) of (i) the accelerated vesting of their shares of BRMR restricted stock, (ii) the shares of Eclipse common stock they will be entitled to receive in respect of their BRMR PIAs and (iii) the cash or shares of Eclipse common stock they will be entitled to receive in respect of their vested BRMR RSUs and their BRMR RSUs that will vest upon closing of the merger. The estimated values have been

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calculated assuming that (i) the closing of the merger occurs on December 15, 2018, (ii) unvested shares of BRMR restricted stock outstanding as of the date of this consent solicitation statement/information statement/prospectus do not otherwise vest prior to the completion of the merger, (iii) the closing price of the Eclipse common stock on the NYSE on the closing date of the merger is \$1.43 (which is equal to the average closing price of the Eclipse common stock on the NYSE over the first five business days following the first public announcement of the merger), and (iv) none of BRMR's directors or executive officers receives any additional equity grants prior to completion of the merger. The actual values BRMR's directors and executive officers will receive in connection with merger in respect of these equity awards will not be determinable until the closing of trading on the NYSE on the closing date of the merger. For additional information regarding these BRMR equity awards, see *Treatment of BRMR Equity Awards* and *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation* and *Director Compensation*. With respect to BRMR's executive officers, see also *Merger-Related Compensation* below.

Name	Unvested Restricted Stock	Restricted Stock Units	Performance Interest Awards
John K. Reinhart	\$ 527,994		\$ 4,613,412
Michael C. Jennings		\$ 208,333	
Eugene I. Davis	\$ 78,423	\$ 129,910	
Don Dimitrievich			
Matthew McCann	\$ 78,423	\$ 63,290	
Paul R. Smith		\$ 141,713	
Michael Hodges			
Michael Koy	\$ 265,320		\$ 1,400,545
Paul M. Johnston		\$ 477,507	\$ 588,806
Matthew Rucker	\$ 159,194		\$ 561,070

Repayment of BRMR Senior Term Loan Facility

Don Dimitrievich, a director of BRMR, is a Managing Director at HPS Investment Partners, LLC ("HPS"). HPS is administrative agent for, and certain affiliates of HPS are the lenders under, BRMR's senior term loan facility. Pursuant to the merger agreement, Eclipse will cause the Senior Term Loan Facility to be repaid in full on the closing date of the merger. For additional information regarding the senior term loan facility, see *The Merger Treatment of Indebtedness* and *Management's Discussion and Analysis of Financial Condition and Results of Operations of BRMR Credit Facilities Senior Term Loan Facility*.

Merger-Related Compensation

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation of each of the BRMR Named Executive Officers (as identified under *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation*) that is based on or otherwise relates to the merger and that will or may become payable to the BRMR Named Executive Officers at the completion of the merger or on a qualifying termination of employment upon or following the consummation of the merger. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section we use that term to describe the merger-related compensation payable to the BRMR Named Executive Officers.

The table below sets forth, for the purposes of this golden parachute disclosure, the amount of payments and benefits (on a pre-tax basis) that each of the BRMR Named Executive Officers would receive using the following assumptions: (i) the closing of the merger occurs on December 15, 2018, (ii) each BRMR Named Executive Officer experiences a qualifying termination at such time, (iii) each BRMR Named Executive Officer's base salary and annual target bonus remain unchanged from that in effect as of the date of this consent solicitation

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statement/information statement/prospectus, (iv) unvested shares of BRMR restricted stock outstanding as of the date of this consent solicitation statement/information statement/prospectus do not otherwise vest prior to the completion of the merger, (v) the closing price of the Eclipse common stock on the NYSE on the closing date of the merger is \$1.43 (which is equal to the average closing price of the Eclipse common stock on the NYSE over the first five business days following the first public announcement of the merger), (vi) none of the BRMR Named Executive Officers receives any additional equity grants prior to completion of the merger and (vii) each BRMR Named Executive Officer has properly executed any required releases and complied with all requirements (including any applicable restrictive covenants) necessary in order to receive the payments and benefits. Some of the assumptions used in the table below are based upon information not currently available and, as a result, the actual amounts to be received by any of the BRMR Named Executive Officers may differ materially from the amounts set forth in the table.

For additional information regarding the agreements and equity awards under which the BRMR Named Executive Officers would be entitled to receive the golden parachute compensation, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation*.

Name	Cash(1)	Equity(2)	Total
John K. Reinhart	\$ 1,368,912	\$ 5,141,406	\$ 6,510,318
Paul M. Johnston	\$ 186,688	\$ 1,066,313	\$ 1,253,001
Matthew Rucker	\$ 179,220	\$ 720,264	\$ 899,484

- (1) The amount shown in this column for each BRMR Named Executive Officer consists of a lump sum cash severance payment equal to the sum of (i) two times (for Mr. Reinhart) or 0.5 times (for Messrs. Johnston and Rucker) the BRMR Named Executive Officer's base salary and (ii) a pro rata portion (for Mr. Reinhart) or 50% (for Messrs. Johnston and Rucker) of the BRMR Named Executive Officer's target bonus for 2018 (calculated, in the case of Mr. Reinhart, at 100% of base salary and, in the case of Messrs. Johnston and Rucker, at 45% of base salary). The severance payments are considered to be double-trigger payments, which means that both a Change in Control (as defined in the BRMR Named Executive Officers' employment agreements with BRMR), such as the merger, and a qualifying termination of employment must occur prior to any payment being provided to the BRMR Named Executive Officer.
- (2) The amount shown in this column for each BRMR Named Executive Officer reflects the estimated values of (i) the accelerated vesting of the BRMR Named Executive Officer's shares of BRMR restricted stock (for Mr. Reinhart and Mr. Rucker), (ii) the shares of Eclipse common stock the BRMR Named Executive Officer will be entitled to receive in respect of his BRMR PIA (for each of the BRMR Named Executive Officers) and (iii) the cash or shares of Eclipse common stock the BRMR Named Executive Officer will be entitled to receive in respect of his vested BRMR RSUs and his BRMR RSUs that will vest upon closing of the merger (for Mr. Johnston).

Treatment of BRMR Equity Awards

The merger agreement provides for the following treatment of BRMR equity awards in the merger, consistent with the terms of the applicable BRMR equity plan and/or equity award agreement:

BRMR Restricted Stock Units

Each outstanding BRMR RSU will vest in full at the effective time of the merger. Each BRMR RSU is the equivalent of one share of BRMR common stock. Except as described below with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs will be entitled to elect, no later than five business days prior to the closing date, whether to receive in the merger for such BRMR RSUs (i) the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common

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stock subject to such holder's BRMR RSUs multiplied by (B) (1) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (2) the exchange ratio, or (iii) a combination thereof, subject to the provisions related to withholding taxes described below.

The foregoing does not apply to BRMR RSUs granted to directors of BRMR as their one-time charter equity grant, the terms of which do not provide for such an election. Holders of these other BRMR RSUs will receive the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such BRMR RSUs, after giving effect to an adjustment to the number of such BRMR RSUs in connection with the merger pursuant to the terms of the applicable award agreement, subject to the provisions related to withholding taxes described below. The effect of these adjustments will be to reduce the number of BRMR RSUs subject to each award agreement by 50%, based on the vesting date equity value of BRMR as determined by the BRMR board under the applicable award agreement.

In connection with the delivery of shares of Eclipse common stock to each holder of a BRMR RSU that will receive the merger consideration in respect of the shares of BRMR common stock subject to such BRMR RSU in accordance with the foregoing, Eclipse will withhold from such delivery a number of shares of Eclipse common stock (valued at the closing price of Eclipse common stock on the NYSE on the closing date) sufficient to cover any withholding taxes required in connection with such delivery in lieu of requiring such holder to pay such withholding taxes in cash.

For additional information regarding BRMR RSUs, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation and Director Compensation*.

BRMR Performance Interest Awards

Each holder of a BRMR PIA will receive as a result of the merger in respect of such holder's BRMR PIA the merger consideration (including cash in lieu of fractional shares) for a number of shares of BRMR common stock equal to (i) the Performance Interest Stock Value (as defined in and determined by the BRMR board under the applicable award agreement governing such BRMR PIA) divided by (ii) (A) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (B) the exchange ratio, subject to the provisions related to withholding taxes described below.

In connection with the delivery of shares of Eclipse common stock to each holder of a BRMR PIA, Eclipse will withhold from such delivery a number of shares of Eclipse common stock (valued at the closing price of Eclipse common stock on the NYSE on the closing date) sufficient to cover any withholding taxes required in connection with such delivery in lieu of requiring such holder to pay such withholding taxes in cash.

For additional information regarding BRMR PIAs, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation*.

BRMR Restricted Stock

Each outstanding share of BRMR restricted stock will vest in full at the effective time of the merger, and the holders thereof will be entitled to receive the merger consideration (including cash in lieu of fractional shares) for such shares of BRMR restricted stock, subject to the provisions related to withholding taxes described below.

In connection with the vesting of the shares of BRMR restricted stock, BRMR will redeem or otherwise acquire from each holder of shares of BRMR restricted stock a number of shares of BRMR common stock (valued at the closing

price of Eclipse common stock on the NYSE on the closing date multiplied by the exchange ratio) sufficient to cover any withholding taxes required in connection with such vesting in lieu of requiring such

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holder to pay such withholding taxes in cash. Any shares of BRMR restricted stock so redeemed or acquired will be treated as excluded shares and therefore will not be converted into the right to receive the merger consideration in the merger.

For additional information regarding BRMR restricted stock, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation and Director Compensation*.

Executive Officer Severance Arrangements

On August 24, 2018, Eclipse entered into separation and release agreements with certain of its executive officers. The separation and release agreements provide for the following (all unit counts are described on a pre-split basis):

Separation and Release Agreement with Benjamin W. Hulburt, Chairman, President and Chief Executive Officer. Pursuant to the separation and release agreement, Mr. Hulburt has agreed that, unless his employment terminates earlier, his employment will terminate on the closing of the transactions contemplated by the merger agreement, and has agreed (contingent upon such closing) to resign from the Eclipse board. If Mr. Hulburt remains employed with Eclipse through the earlier of the closing of the transactions contemplated by the merger agreement, his termination without cause (as defined in his employment agreement), or his termination for good reason (as defined in his employment agreement), he will receive, among other things, (i) accrued benefits, including unpaid but earned base salary through his separation date, benefits or compensation due to him under Eclipse's benefits plans, unreimbursed business expenses and continuing indemnification rights, (ii) a cash severance payment of \$3,672,000, which is equal to three times the sum of his base salary as of the separation date and his 2018 target bonus, (iii) a pro rata target annual bonus equal to the product of \$612,000 and the percentage of days that have elapsed in the 2018 calendar year through his separation date, (iv) the accelerated vesting of 1,224,021 outstanding and unvested performance stock units, with his remaining outstanding and unvested performance units being forfeited and cancelled, (v) the accelerated vesting of 970,081 outstanding and unvested restricted stock units, (vi) a cash payment equal to the value of accrued but unused paid time off (without regard to any annual accrual limits), and (vii) if Mr. Hulburt elects coverage under Eclipse's group health plans under COBRA, reimbursement for the monthly premiums for such coverage for a period of up to 18 months. With the exception of the accrued benefits, Eclipse's obligation to make the payments described above is conditioned upon Mr. Hulburt's signing and non-revocation of a release of claims and compliance with certain restrictive covenants contained in his employment agreement and in the separation and release agreement. The severance payments and benefits under the separation and release agreement will be received in lieu of the payments and benefits that would have been received under Mr. Hulburt's employment agreement for termination without cause.

Separation and Release Agreement with Matthew R. DeNezza, Executive Vice President and Chief Financial Officer. Pursuant to the separation and release agreement, as amended, Mr. DeNezza has agreed that, unless his employment terminates earlier, his employment will terminate on the closing of the transactions contemplated by the merger agreement. If Mr. DeNezza remains employed with Eclipse through the earlier of the closing of the transactions contemplated by the merger agreement, his termination without cause (as defined in his employment agreement), or his termination for good reason (as defined in his employment agreement), he will receive, among other things, (i) accrued benefits, including unpaid but earned base salary

through his separation date, benefits or compensation due to him under Eclipse's benefits plans, unreimbursed business expenses and continuing indemnification rights, (ii) a cash severance payment of \$1,441,668, which is equal to two times the sum of his base salary as of the separation date and his 2018 target bonus, (iii) a pro rata target annual bonus equal to the product of \$331,194 and the percentage of days that have elapsed in the 2018 calendar year through his separation date, (iv) the accelerated vesting of 593,282 outstanding and

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unvested performance stock units, with his remaining outstanding and unvested performance units being forfeited and cancelled, (v) the accelerated vesting of 486,684 outstanding and unvested restricted stock units, (vi) a cash payment equal to the value of accrued but unused paid time off (without regard to any annual accrual limits), and (vii) if Mr. DeNezza elects coverage under Eclipse's group health plans under COBRA, reimbursement for the monthly premiums for such coverage for a period of up to 18 months. With the exception of the accrued benefits, Eclipse's obligation to make the payments described above is conditioned upon Mr. DeNezza's signing and non-revocation of a release of claims and compliance with certain restrictive covenants contained in his employment agreement and in the separation and release agreement. The severance payments and benefits under the separation and release agreement will be received in lieu of the payments and benefits that would have been received under Mr. DeNezza's employment agreement for termination without cause.

Separation and Release Agreement with Christopher K. Hulburt, Executive Vice President, Secretary and General Counsel. Pursuant to the separation and release agreement, Mr. Hulburt has agreed that, unless his employment terminates earlier, his employment will terminate on the closing of the transactions contemplated by the merger agreement, and has agreed (contingent upon such closing) to resign from the Eclipse board. If Mr. Hulburt remains employed with Eclipse through the earlier of the closing of the transactions contemplated by the merger agreement, his termination without cause (as defined in his employment agreement), or his termination for good reason (as defined in his employment agreement), he will receive, among other things, (i) accrued benefits, including, unpaid but earned base salary through his separation date, benefits or compensation due to him under Eclipse's benefits plans, unreimbursed business expenses and continuing indemnification rights, (ii) a cash severance payment of \$1,283,160, which is equal to two times the sum of his base salary as of the separation date and his 2018 target bonus, (iii) a pro rata target annual bonus equal to the product of \$294,780 and the percentage of days that have elapsed in the 2018 calendar year through his separation date, (iv) the accelerated vesting of 536,895 outstanding and unvested performance stock units, with his remaining outstanding and unvested performance units being forfeited and cancelled, (v) the accelerated vesting of 427,122 outstanding and unvested restricted stock units, (vi) a cash payment equal to the value of accrued but unused paid time off (without regard to any annual accrual limits), and (vii) if Mr. Hulburt elects coverage under Eclipse's group health plans under COBRA, reimbursement for the monthly premiums for such coverage for a period of up to 18 months. With the exception of the accrued benefits, Eclipse's obligation to make the payments described above is conditioned upon Mr. Hulburt's signing and non-revocation of a release of claims and compliance with certain restrictive covenants contained in his employment agreement and in the separation and release agreement. The severance payments and benefits under the separation and release agreement will be received in lieu of the payments and benefits that would have been received under Mr. Hulburt's employment agreement for termination without cause.

Separation and Release Agreement with Thomas S. Liberatore, Executive Vice President, Corporate Development and Geosciences. Pursuant to the separation and release agreement, Mr. Liberatore has agreed that, unless his employment terminates earlier, his employment will terminate on the closing of the transactions contemplated by the merger agreement. If Mr. Liberatore remains employed with Eclipse through the earlier of the closing of the transactions contemplated by the merger agreement, his termination without cause (as defined in his employment agreement), or his termination for good reason (as defined in his employment agreement), he will receive, among other things, (i) accrued benefits, including, unpaid but earned base salary through his separation date, benefits or compensation due to him under Eclipse's benefits plans, unreimbursed business expenses and continuing indemnification rights, (ii) a cash severance payment

of \$1,139,748, which is equal to two times the sum of his base salary as of the separation date and his 2018 target bonus, (iii) a pro rata target annual bonus equal to the product of \$261,834 and the percentage of days that have elapsed in the 2018 calendar year through his separation date, (iv) the accelerated vesting of 468,322 outstanding and unvested performance stock units, with his remaining outstanding and unvested performance units being forfeited and cancelled, (v) the accelerated vesting of 361,472 outstanding and unvested

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restricted stock units, (vi) a cash payment equal to the value of accrued but unused paid time off (without regard to any annual accrual limits), and (vii) if Mr. Liberatore elects coverage under Eclipse's group health plans under COBRA, reimbursement for the monthly premiums for such coverage for a period of up to 18 months. With the exception of the accrued benefits, Eclipse's obligation to make the payments described above is conditioned upon Mr. Liberatore's signing and non-revocation of a release of claims and compliance with certain restrictive covenants contained in his employment agreement and in the separation and release agreement. The severance payments and benefits under the separation and release agreement will be received in lieu of the payments and benefits that would have been received under Mr. Liberatore's employment agreement for termination without cause.

Indemnification and Insurance

Eclipse and the surviving corporation have agreed to, jointly and severally, indemnify, defend and hold harmless each person who is now, or has been at any time prior to August 25, 2018 or who becomes prior to the effective time of the merger, a director or officer of BRMR or any of its subsidiaries or who acts as a fiduciary under any employee benefit plan sponsored, maintained or contributed to by BRMR or any subsidiary of BRMR, or with respect to which BRMR or any of its subsidiaries has or may have any liability (which we refer to herein as a "BRMR plan"), in each case, when acting in such capacity (whom we refer to as the "indemnified persons") against all losses, claims, damages, costs, fines, penalties, expenses (including attorneys' and other professionals' fees and expenses), liabilities or judgments or amounts that are paid in settlement of, or incurred in connection with, any threatened or actual claim, action, suit, proceeding, investigation, grievance, citation, summons, subpoena, inquiry, hearing, originating application to a tribunal, arbitration or other proceeding or order or ruling to which such indemnified person is a party or is otherwise involved (including as a witness) based on, in whole or in part, or arising out of, in whole or in part, the fact that such person is or was a director or officer of BRMR or any of its subsidiaries, a fiduciary under any BRMR plan or is or was serving at the request of BRMR or any of its subsidiaries as a director, officer or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise, as applicable, or by reason of anything done or not done by such person in any such capacity, whether pertaining to any act or omission occurring or existing prior to or at, but not after, the effective time of the merger and whether asserted or claimed prior to, at or after the effective time of the merger (which liabilities we refer to as "indemnified liabilities"), including all indemnified liabilities based in whole or in part on, or arising in whole or in part out of, or pertaining to the merger agreement or the transactions contemplated by the merger agreement, in each case to the same extent such indemnified person is indemnified as of the date of the merger agreement by BRMR or its subsidiaries pursuant to the organizational documents of BRMR or the organizational documents of any of BRMR's subsidiaries, as applicable (and Eclipse and the surviving corporation will, jointly and severally, pay expenses incurred in connection therewith in advance of the final disposition of any such claim, action, suit, proceeding or investigation to each indemnified person to the same extent such indemnified person is indemnified as of the date of the merger agreement by BRMR or its subsidiaries pursuant to the organizational documents of BRMR or the organizational documents of any of BRMR's subsidiaries, as applicable).

Eclipse and the surviving corporation will not amend, repeal or otherwise modify any provision in the organizational documents of the surviving corporation in any manner that would affect (or manage the surviving corporation or its subsidiaries, with the intent to or in a manner that would affect) adversely the rights of any indemnified person to indemnification, exculpation and advancement except to the extent required by applicable law. Eclipse and the surviving corporation will fulfill and honor any indemnification, expense advancement, or exculpation agreements between BRMR or any of its subsidiaries and any of its directors, officers or employees existing and in effect prior to August 25, 2018.

Eclipse shall obtain or cause the surviving corporation to obtain, and Eclipse will fully prepay immediately prior to the effective time of the merger, tail insurance policies with a claims period of at least six years from the effective time of

the merger (which we refer to as the tail period) from an insurance carrier with the same or

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better credit rating as BRMR's current insurance carrier with respect to directors' and officers' liability insurance in an amount and scope at least as favorable as BRMR's existing policies, subject to a premium cap, with respect to matters, acts or omissions existing or occurring at or prior to, but not after, the effective time of the merger. For additional information, see the section entitled *The Merger Agreement Indemnification; Directors' and Officers' Insurance*.

Listing of Eclipse Shares; Halting of Trading of BRMR Shares

If the merger is completed, the shares of Eclipse common stock to be issued in the merger will be listed for trading on the NYSE, and shares of BRMR common stock will cease to be traded on the OTC Grey. Upon completion of the merger, Eclipse will change its name to Montage Resources Corporation, and thereafter the Eclipse common stock will trade on the NYSE under the symbol MR.

Accounting Treatment of the Merger

Eclipse prepares its financial statements in accordance with GAAP. The accounting guidance for business combinations requires the use of the acquisition method of accounting for the merger, which requires the determination of the acquirer, the purchase price, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill (if any). Eclipse will be treated as the acquirer for accounting purposes.

Treatment of Indebtedness

In connection with the closing of the merger, Eclipse intends to amend and restate the credit agreement governing its revolving credit facility in order to, among other things, increase the borrowing base from \$225 million to approximately \$375 million and extend the maturity date thereof to approximately five years after the closing of the merger. Eclipse anticipates that the amended and restated revolving credit facility would be secured by mortgages on substantially all of the combined company's properties and guaranteed by the combined company's operating subsidiaries. The amended and restated revolving credit facility may also contain certain financial and affirmative and restrictive covenants, including covenants similar to those in place under Eclipse's current revolving credit facility. There can be no assurance that Eclipse will successfully amend and restate the credit agreement governing its revolving credit facility on the foregoing terms, on favorable terms, or at all.

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THE MERGER AGREEMENT

This section describes the material terms of the merger agreement, which was executed on August 25, 2018. The description of the merger agreement in this section and elsewhere in this consent solicitation statement/information statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A to this consent solicitation statement/information statement/prospectus and is incorporated by reference herein in its entirety. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully, and in its entirety, because it is the legal document that governs the merger.

Explanatory Note Regarding the Merger Agreement

The merger agreement and this summary are included solely to provide you with information regarding the terms of the merger agreement. Factual disclosures about Eclipse, BRMR, or any of their respective subsidiaries or affiliates contained in this consent solicitation statement/information statement/prospectus or in Eclipse's or BRMR's public reports filed with the SEC may supplement, update or modify the factual disclosures about Eclipse or BRMR, as applicable, contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Eclipse, BRMR and Merger Sub were made solely for the purposes of the merger agreement and as of specific dates and were qualified and subject to important limitations agreed to by Eclipse, BRMR and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to complete the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and, with respect to representations and warranties of Eclipse and Merger Sub, reports and documents filed with the SEC, and in some cases were qualified by the matters contained in the respective disclosure letters that Eclipse and Merger Sub, on the one hand, and BRMR, on the other hand, delivered to each other in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this consent solicitation statement/information statement/prospectus, may have changed since August 25, 2018. You should not rely on the merger agreement representations, warranties, covenants or any descriptions thereof as characterizations of the actual state of facts of Eclipse, BRMR and Merger Sub or any of their respective subsidiaries or affiliates.

The Merger

Upon the terms and subject to the conditions of the merger, at the effective time of the merger, Merger Sub will be merged with and into BRMR in accordance with the DGCL. As a result of the merger, the separate existence of Merger Sub will cease and BRMR will continue its existence under the laws of the State of Delaware as the surviving corporation (in such capacity, we sometimes refer to BRMR as the surviving corporation).

At the effective time of the merger, the merger will have the effects set forth in the merger agreement and the applicable provisions of the DGCL and all the property, rights, privileges, powers and franchises of each of BRMR and Merger Sub will vest in the surviving corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of BRMR and Merger Sub will become the debts, liabilities, obligations, restrictions, disabilities and duties of the surviving corporation.

Closing

Unless otherwise mutually agreed to in writing between Eclipse and BRMR, the completion of the merger will take place at 9:00 a.m. Central Time on the date that is no later than the second business day following the

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satisfaction or waiver of the conditions to the completion of the merger (other than any such conditions which by their nature cannot be satisfied until the closing date, which will be required to be so satisfied or (to the extent permitted by applicable law) waived in accordance with the merger agreement on the closing date), or at such other time or on such other date as Eclipse and BRMR may agree in writing. For more information on the conditions to the completion of the merger, please see the section entitled *The Merger Agreement Conditions to the Completion of the Merger* . We refer to the date on which the completion of the merger occurs as the closing date.

Upon the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement and the DGCL, as soon as practicable on the closing date after the completion of the merger, a certificate of merger prepared and executed in accordance with the relevant provisions of the DGCL will be filed with the Secretary of State of the State of Delaware and the merger will become effective upon the filing of such certificate of merger with the Secretary of State of the State of Delaware, or at such later time as agreed in writing by Eclipse and BRMR and specified in such certificate of merger.

Organizational Documents; Directors and Officers

Organizational Documents of the Surviving Corporation

At the effective time of the merger, (i) the certificate of incorporation of BRMR in effect immediately prior to the effective time of the merger will be amended and restated so as to read in its entirety as set forth in Annex D to the merger agreement, and as so amended and restated will be the certificate of incorporation of the surviving corporation, until duly amended, in accordance with the provisions of the merger agreement and in accordance with its terms and the DGCL, and (ii) the bylaws of BRMR in effect immediately prior to the effective time of the merger will be amended and restated in their entirety to read as set forth in Annex E to the merger agreement, and as so amended and restated will be the bylaws of the surviving corporation, until duly amended, in accordance with the provisions of the merger agreement and in accordance with its terms, the certificate of incorporation of the surviving corporation, and the DGCL.

Directors and Officers of Eclipse

Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the Eclipse board as of and immediately following the effective time of the merger to consist of a total of ten directors consisting of the persons designated as follows:

Eclipse will designate five of such ten directors prior to the effective time of the merger. Of such five designees, at least three will qualify as an independent directors under the listing standards of the NYSE and the applicable rules of the SEC, and at least one of such independent director designees will qualify as independent pursuant to Rule 10A-3(b)(1) of the Exchange Act and will qualify as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K; and

BRMR will designate five of such ten directors prior to the effective time of the merger. Of such five designees, at least three will qualify as an independent directors under the listing standards of the NYSE and the applicable rules of the SEC, and (i) at least two of such independent director designees will qualify as independent pursuant to Rule 10A-3(b)(1) of the Exchange Act, and (ii) one such designees will be John Reinhart, the Chief Executive Officer of BRMR as of the date of the merger agreement (or, if Mr. Reinhart is

unable to serve, another person designated by Eclipse and BRMR).

From and after the effective time of the merger, such directors will serve as such until their respective successors are duly elected or appointed and qualified or their earlier resignation or removal; provided, however, that one of the directors designated by BRMR will resign on the first anniversary of the effective time of the merger and the Eclipse board will be reduced to consist of a total of nine directors. For information regarding the persons expected to be the directors of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

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Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the officers of Eclipse as of and immediately following the effective time of the merger to be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual.

From and after the effective time of the merger, such officers will serve until their resignation or removal from office by the Eclipse board. Prior to the effective time of the merger, Eclipse will take all actions necessary to cause the resignation or removal of each officer of Eclipse who will not be an officer of Eclipse as of and after the effective time of the merger as provided in the merger agreement from all offices and positions held by such person with Eclipse or any of its subsidiaries, with such resignation or removal to be effective as of the effective time of the merger. For information regarding the persons expected to be the executive officers of Eclipse upon consummation of the merger, see the section entitled *Management of Eclipse Upon Consummation of the Merger*.

Directors and Officers of the Surviving Corporation

At the effective time, the directors of the surviving corporation will be John Reinhart and Oleg Tolmachev, each to hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly elected or appointed and qualified or their earlier removal or resignation. At the effective time, the officers of the surviving corporation will be the individuals listed on the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement, or, in certain cases, a replacement for such individual. The executive officers of the surviving corporation upon consummation of the merger will be the same as the executive officers of Eclipse upon consummation of the merger. Each of such officers will hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation until their respective successors are duly appointed or their earlier removal or resignation.

Effect of the Merger on Capital Stock; Merger Consideration

At the effective time of the merger, by virtue of the merger and without any action on the part of Eclipse, Merger Sub, BRMR, or any holder of any shares of capital stock of Eclipse, Merger Sub or BRMR:

Each share of common stock of Merger Sub issued and outstanding immediately prior to the effective time of the merger will be converted into and become one fully paid and nonassessable share of common stock of the surviving corporation.

Each share of BRMR common stock issued and outstanding immediately prior to the effective time of the merger (excluding any excluded shares and dissenting shares (each as defined below)) will be converted into the right to receive that number of validly issued, fully-paid and nonassessable shares of Eclipse common stock equal to 4.4259, subject to adjustment as specified in the merger agreement, including for the Eclipse reverse stock split (the merger consideration).

All such shares of BRMR common stock, when so converted, will cease to be outstanding and will automatically be canceled and cease to exist. Each holder of a share of BRMR common stock that was outstanding immediately prior to the effective time of the merger will cease to have any rights with respect thereto, except the right to receive the merger consideration, any dividends or other distributions payable with respect to such shares following the effective time and any cash to be paid in lieu of any fractional shares of Eclipse common stock.

All shares of BRMR common stock held by BRMR (as treasury shares or otherwise) or by Eclipse or Merger Sub or by any direct or indirect wholly owned subsidiary of BRMR, Eclipse or Merger Sub immediately prior to the effective time of the merger and, in each case, not held on behalf of third parties (which we refer to collectively as "excluded shares") will automatically be canceled and cease to exist as of the effective time of the merger, and no consideration will be paid or be delivered in exchange for excluded shares.

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In the event of any change in the number of shares of BRMR or Eclipse common stock or securities convertible or exchangeable into or exercisable for shares of BRMR or Eclipse common stock (in each case issued and outstanding after August 25, 2018 and before the effective time) by reason of any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares, readjustment of shares or the like (which we refer to as a *Share Change Event*), the merger consideration will be equitably adjusted to reflect the effect of such change. In particular, the merger consideration will be adjusted prior to the effective time of the merger to give effect to the Eclipse reverse stock split contemplated by the Eclipse charter amendment, which adjustment will cause the exchange ratio to be a number equal to (i) the exchange ratio otherwise in effect immediately prior to the effective time of the merger by (ii) 15 (resulting in an adjusted exchange ratio of 0.29506 assuming no other adjustments to the exchange ratio pursuant to the merger agreement).

Treatment of BRMR Equity Awards in the Merger

The merger agreement provides for the following treatment of BRMR equity awards in the merger, consistent with the terms of the applicable BRMR equity plan and/or equity award agreement:

BRMR Restricted Stock Units

Each outstanding BRMR RSU will vest in full at the effective time of the merger. Each BRMR RSU is the equivalent of one share of BRMR common stock. Except as described below with respect to certain BRMR RSUs granted to directors of BRMR, each holder of outstanding BRMR RSUs will be entitled to elect, no later than five business days prior to the closing date, whether to receive in the merger for such BRMR RSUs (i) the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such holder's BRMR RSUs, (ii) cash equal to the product of (A) the number of shares of BRMR common stock subject to such holder's BRMR RSUs multiplied by (B) (1) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (2) the exchange ratio, or (iii) a combination thereof, subject to the provisions related to withholding taxes described below.

The foregoing does not apply to BRMR RSUs granted to directors of BRMR as their one-time charter equity grant, the terms of which do not provide for such an election. Holders of these other BRMR RSUs will receive the merger consideration (including cash in lieu of fractional shares) for each share of BRMR common stock subject to such BRMR RSUs, after giving effect to an adjustment to the number of such BRMR RSUs in connection with the merger pursuant to the terms of the applicable award agreement, subject to the provisions related to withholding taxes described below. The effect of these adjustments will be to reduce the number of BRMR RSUs subject to each award agreement by 50%, based on the vesting date equity value of BRMR as determined by the BRMR board under the applicable award agreement.

In connection with the delivery of shares of Eclipse common stock to each holder of a BRMR RSU that will receive the merger consideration in respect of the shares of BRMR common stock subject to such BRMR RSU in accordance with the foregoing, Eclipse will withhold from such delivery a number of shares of Eclipse common stock (valued at the closing price of Eclipse common stock on the NYSE on the closing date) sufficient to cover any withholding taxes required in connection with such delivery in lieu of requiring such holder to pay such withholding taxes in cash.

For additional information regarding BRMR RSUs, see *Management of Eclipse Upon Consummation of the Merger*, *Certain Information Regarding Executive Officers and Directors of BRMR*, *Executive Compensation* and *Director Compensation*.

BRMR Performance Interest Awards

Each holder of a BRMR PIA will receive as a result of the merger in respect of such holder's BRMR PIA the merger consideration (including cash in lieu of fractional shares) for a number of shares of BRMR common stock

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equal to (i) the Performance Interest Stock Value (as defined in and determined by the BRMR board under the applicable award agreement governing such BRMR PIA) divided by (ii) (A) the closing price of Eclipse common stock on the NYSE on the closing date multiplied by (B) the exchange ratio, subject to the provisions related to withholding taxes described below.

In connection with the delivery of shares of Eclipse common stock to each holder of a BRMR PIA, Eclipse will withhold from such delivery a number of shares of Eclipse common stock (valued at the closing price of Eclipse common stock on the NYSE on the closing date) sufficient to cover any withholding taxes required in connection with such delivery in lieu of requiring such holder to pay such withholding taxes in cash.

For additional information regarding BRMR PIAs, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation*.

BRMR Restricted Stock

Each outstanding share of BRMR restricted stock will vest in full at the effective time of the merger, and the holders thereof will be entitled to receive the merger consideration (including cash in lieu of fractional shares) for such shares of BRMR restricted stock, subject to the provisions related to withholding taxes described below.

In connection with the vesting of the shares of BRMR restricted stock, BRMR will redeem or otherwise acquire from each holder of shares of BRMR restricted stock a number of shares of BRMR common stock (valued at the closing price of Eclipse common stock on the NYSE on the closing date multiplied by the exchange ratio) sufficient to cover any withholding taxes required in connection with such vesting in lieu of requiring such holder to pay such withholding taxes in cash. Any shares of BRMR restricted stock so redeemed or acquired will be treated as excluded shares and therefore will not be converted into the right to receive the merger consideration in the merger.

For additional information regarding BRMR restricted stock, see *Management of Eclipse Upon Consummation of the Merger Certain Information Regarding Executive Officers and Directors of BRMR Executive Compensation and Director Compensation*.

Payment for Securities; Exchange

Prior to the effective time of the merger, Eclipse has agreed to enter into an agreement with an exchange agent, to act as exchange agent for the holders of BRMR common stock in connection with the merger (which we refer to as the exchange agent). Promptly after the effective time, Eclipse has agreed to deposit with the exchange agent, for the benefit of the holders of eligible shares BRMR common stock, the number of shares of Eclipse common stock issuable as merger consideration pursuant to the merger agreement. Eclipse has also agreed to deposit, or cause to be deposited, with the exchange agent, from time to time as needed, cash sufficient to pay certain dividends or other distributions on the shares of Eclipse common stock issuable as merger consideration and to make payments in lieu of fractional shares. Eclipse or the surviving corporation will pay all charges and expenses, including those of the exchange agent, in connection with the exchange of shares pursuant to the merger agreement.

Certificates

As soon as practicable after the effective time of the merger, Eclipse has agreed to cause the exchange agent to deliver to each record holder, as of immediately prior to the effective time, of BRMR common stock certificates a letter of transmittal advising such holders of the effectiveness of the merger and instructions for use in effecting the surrender of BRMR common stock certificates (or affidavits of loss in lieu of such certificates as provided in the merger

agreement) for payment of the merger consideration. Upon surrender to the exchange agent of a

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BRMR common stock certificate (or an affidavit of loss in lieu of such certificates as provided in the merger agreement), together with the letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other customary documents as may be reasonably required by the exchange agent, the holder of such BRMR common stock certificate will be entitled to receive in exchange therefor (i) one or more shares of Eclipse common stock (which will be in uncertificated book-entry form) representing, in the aggregate, the whole number of shares of Eclipse common stock, if any, that such holder has the right to receive pursuant to the merger agreement (after taking into account all shares of BRMR common stock then held by such holder) and (ii) a check in an amount equal to the cash payable in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration, as subject to applicable provisions of the merger agreement.

Non-DTC Book-Entry Shares

As soon as practicable after the effective time of the merger, Eclipse has agreed to cause the exchange agent to deliver to each record holder, as of immediately prior to the effective time of the merger, of BRMR book-entry shares not held through DTC, (i) a notice advising such holders of the effectiveness of the merger, (ii) a statement reflecting the number of shares of Eclipse common stock (which will be in uncertificated book-entry form) representing, in the aggregate, the whole number of shares of Eclipse common stock, if any, that such holder has the right to receive pursuant to the merger agreement (after taking into account all shares of BRMR common stock then held by such holder) and (iii) a check in the amount equal to the cash payable in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration, as subject to applicable provisions of the merger agreement.

DTC Book-Entry Shares

With respect to BRMR book-entry shares held through DTC, Eclipse and BRMR have agreed to cooperate to establish procedures with the exchange agent and DTC to ensure the exchange agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the closing date, upon surrender of the shares held of record by DTC, the merger consideration, cash in lieu of any fractional shares of Eclipse common stock and any dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration (as subject to applicable provisions of the merger agreement), in each case, that DTC has the right to receive.

No Interest

No interest will be paid or accrued on any amount payable for shares of BRMR common stock eligible to receive the merger consideration pursuant to the merger agreement.

Termination of Rights

All merger consideration and any cash in lieu of fractional shares of Eclipse common stock paid upon the surrender of certificates will be deemed to have been paid in full satisfaction of all rights pertaining to such BRMR common stock. At the effective time of the merger, the stock transfer books of the surviving corporation will be closed immediately, and there will be no further registration of transfers on the stock transfer books of BRMR of the shares of BRMR common stock that were outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, stock certificates formerly representing shares of BRMR common stock are presented to the surviving corporation for any reason, they will be canceled and exchanged for the merger consideration, any cash in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration.

No Liability

None of the surviving corporation, Eclipse, Merger Sub, or the exchange agent will be liable to any holder of BRMR common stock for any amount of merger consideration properly delivered to a public official pursuant to any applicable abandoned property, escheat, or similar law.

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Lost, Stolen, or Destroyed Certificates

If any BRMR common stock certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such BRMR common stock certificate to be lost, stolen or destroyed and, if reasonably required by Eclipse, the posting by such person of a bond in such reasonable amount as Eclipse may direct as indemnity against any claim that may be made against it with respect to such BRMR common stock certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed BRMR common stock certificate the merger consideration, any cash in lieu of any fractional shares of Eclipse common stock and dividends and other distributions on the shares of Eclipse common stock issuable as merger consideration.

No Fractional Shares of Eclipse Common Stock

No BRMR common stock certificates or scrip or book-entry notations representing fractional shares of Eclipse common stock will be issued upon the exchange of eligible shares of BRMR common stock, and such fractional share interests will not entitle the owner of such fractional share interests to vote or to have any rights of a stockholder of Eclipse or a holder of shares of Eclipse common stock. Each holder of shares exchanged pursuant to the merger who would otherwise have been entitled to receive a fraction of a share of Eclipse common stock (after taking into account all certificates and book-entry shares held by such holder) will receive, in lieu of such fractional shares of Eclipse common stock, cash (without interest), rounded to the nearest whole cent, in an amount equal to the product of (i) such fractional part of a share of Eclipse common stock multiplied by (ii) the volume weighted average price of Eclipse common stock for the five consecutive trading days immediately prior to the closing date as reported by Bloomberg, L.P (with appropriate adjustments to give effect to the Eclipse reverse stock split and any other Share Change Event that occurs during such five trading-day period).

Withholding Taxes

Eclipse, the surviving corporation and the exchange agent will be entitled to deduct and withhold from any amounts (including from shares of Eclipse common stock) otherwise payable to any holder of BRMR common stock pursuant to the merger agreement any amount required to be deducted and withheld with respect to the making of such payment under applicable law. To the extent such amounts are so properly deducted or withheld and paid over to the relevant taxing authority by the exchange agent, the surviving corporation or Eclipse, as the case may be, such deducted or withheld amounts will be treated for all purposes of the merger agreement as having been paid to the holder of the BRMR common stock to whom such amounts would have been paid absent such deduction or withholding by the exchange agent, the surviving corporation or Eclipse, as the case may be.

Dissenters Rights of Appraisal

The merger agreement provides that shares of BRMR common stock issued and outstanding immediately prior to the effective time of the merger (other than excluded shares cancelled in accordance with the merger agreement) and held by a holder (i) who has not voted in favor of adoption of the merger agreement or consented thereto in writing, (ii) who has properly exercised and perfected appraisal rights of such shares pursuant to, and who has complied in all respects with, the provisions of Section 262 of the DGCL, and (iii) who is not prohibited from exercising (and who has not waived, is not required to waive and is not deemed to have waived) such appraisal rights pursuant to the terms of the BRMR stockholders agreement, by and among BRMR and the holders of BRMR common stock party thereto (which shares we refer to collectively as the dissenting shares) shall not be converted into a right to receive the merger consideration, any dividends or other distributions in accordance with the merger agreement, or any cash in lieu of fractional shares of Eclipse common stock. Instead, the dissenting shares shall be entitled to only such rights as are granted by Section 262 of the DGCL. Under the terms of the merger agreement, if (i) after the effective time of the

merger agreement, such holder of such shares fails to properly perfect or effectively waives or withdraws or otherwise loses such holder's right to appraisal pursuant to Section 262 of the DGCL, or (ii) a court of competent jurisdiction shall finally determine that such holder is not entitled to the relief provided by Section 262 of the DGCL, such shares shall be treated as if they had been

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converted as of the effective time of the merger into the right to receive the merger consideration, any dividends or other distributions in accordance with the merger agreement, and any cash in lieu of any fractional shares of Eclipse common stock to which such holder is entitled pursuant to the merger agreement, upon surrender of stock certificates representing such shares in accordance with the merger agreement.

BRMR has agreed to provide Eclipse prompt written notice of any demands received by BRMR for appraisal of shares of BRMR common stock, any withdrawal of any such demand and any other demand, notice or instrument delivered to BRMR prior to the effective time of the merger pursuant to the DGCL that relates to such demand. Eclipse shall have the opportunity and right to participate in all negotiations and proceedings with respect to such demands. Except with the prior written consent of the other party, neither BRMR nor Eclipse shall make any payment with respect to, or settle or offer to settle, any such demands prior to the effective time of the merger.

A detailed description of the appraisal rights available to holders of BRMR common stock and procedures required to exercise statutory appraisal rights is included in the section entitled *Dissenters' Rights of Appraisal*.

Representations and Warranties

Representations and Warranties

The merger agreement contains customary and, in certain cases, reciprocal, representations and warranties by BRMR, on the one hand, and Eclipse and Merger Sub, on the other hand, that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement, in the disclosure letters delivered by BRMR, on the one hand, and Eclipse and Merger Sub, on the other hand, to each other in connection with the merger agreement, or, with respect to the representations and warranties by Eclipse and Merger Sub, in forms, reports, certifications, schedules, statements and documents filed with or furnished to the SEC by Eclipse, since December 31, 2016 and prior to August 25, 2018. These representations and warranties relate to, among other things:

organization, good standing and qualification to conduct business;

capitalization, including regarding:

the number of shares of common stock, preferred stock and/or other capital stock of Eclipse (or, as applicable, BRMR) issued, outstanding and/or reserved for issuance, and that such stock has been duly authorized and validly issued;

the number of Eclipse (or, as applicable, BRMR) equity awards outstanding;

the absence of options, warrants, subscriptions, calls, rights (including preemptive and appreciation rights), commitments or agreements to which Eclipse or any of its subsidiaries (or, as applicable, BRMR or any of its subsidiaries) is a party or by which it is bound in any case obligating Eclipse or any of its subsidiaries (or, as applicable, BRMR or any of its subsidiaries) to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired,

additional securities of Eclipse or any of its Subsidiaries (or, as applicable, BRMR or any of its subsidiaries);

the absence of any bonds, debentures, notes or other obligations the holders of which have the right to vote, or which are convertible into securities having the right to vote, on any matters on which the Eclipse stockholders (or, as applicable, the BRMR stockholders) may vote; and

the absence of interests in any material joint venture, or, directly or indirectly, equity securities or other similar equity interests or obligations to consummate any material additional investment in any individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, governmental entity, association or unincorporated organization, or any other form of business or professional entity, other than Eclipse's subsidiaries (or, as applicable, BRMR's subsidiaries) and disclosed joint ventures; and

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the absence of any stockholders agreements, voting trusts or other agreements, other than disclosed agreements.

corporate authority and approval relating to the execution, delivery and performance of the merger agreement, including regarding the approval by the Eclipse board and BRMR board of the merger agreement and the transactions contemplated by the merger agreement;

the absence of a default or adverse change in the rights or obligations under any provision of any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Eclipse or any of its subsidiaries (or, as applicable, BRMR or any of BRMR's subsidiaries) are a party or violation of Eclipse's or Merger Subs's (or, as applicable, BRMR's or any of its subsidiaries') organizational documents as a result of entering into, delivering and performing under the merger agreement and consummating the merger;

governmental filings, notices, reports, registrations, approvals, consents, ratifications, permits, permissions, amendments, waivers, expirations of waiting periods or authorizations required in connection with the execution, delivery and performance of the merger agreement and the completion of the merger;

the conduct of business in the ordinary course of business since December 31, 2017;

the absence since December 31, 2017 of any material damage, destruction or other casualty loss with respect to any of Eclipse's or BRMR's, as applicable, material assets or property;

the absence of certain undisclosed liabilities;

compliance with applicable laws, the absence of governmental investigations and the possession of and compliance with licenses and permits necessary for the conduct of business;

employee benefit plan and labor matters;

tax matters;

the absence of certain legal proceedings, investigations and governmental orders against Eclipse and its subsidiaries (or, as applicable, against BRMR and its subsidiaries);

intellectual property matters;

real property matters;

certain easements and rights-of-way required to conduct the business of Eclipse and its subsidiaries (or, as applicable, BRMR and its subsidiaries);

certain oil and gas matters;

environmental matters;

certain material contracts;

hedging arrangements and derivative transactions;

insurance;

receipt by Eclipse (or, as applicable, BRMR) of a fairness opinion from its financial advisor regarding the fairness of the merger consideration;

the absence of any undisclosed broker's or finder's fees;

the absence of any undisclosed related party transactions; and

certain regulatory matters relating to utilities and investment companies.

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The merger agreement also contains additional representations and warranties by BRMR relating to the following, among other things:

certain financial statements of BRMR; and

inapplicability of anti-takeover laws.

The merger agreement also contains additional representations and warranties by Eclipse and Merger Sub relating to the following, among other things:

ownership of shares of BRMR common stock;

conduct of business of Merger Sub;

the capitalization of Merger Sub;

filings with the SEC since January 1, 2017 and the financial statements included therein; and

compliance with the applicable requirements under the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002;

Definition of Material Adverse Effect

A material adverse effect means, when used with respect to Eclipse or BRMR, as applicable, any fact, circumstance, effect, change, event or development that (i) would prevent, materially delay or materially impair the ability of such party or its subsidiaries to consummate the merger and the other transaction contemplated by the merger agreement or (ii) has, or would have, a material adverse effect on the financial condition, business, assets, properties or results of operations of such party and its subsidiaries, taken as a whole, except, however, that with respect to the foregoing clause (ii) only, no effect (by itself or when aggregated or taken together with any and all other effects) to the extent directly or indirectly resulting from, arising out of, attributable to, or related to any of the following will be deemed to be or constitute a material adverse effect or will be taken into account when determining whether a material adverse effect has occurred or may, would or could occur:

general economic conditions (or changes in such conditions) or conditions in the global economy generally;

conditions (or changes in such conditions) in the securities markets, credit markets, currency markets or other financial markets, including changes in interest rates and changes in exchange rates for the currencies of any countries and any suspension of trading in securities (whether equity, debt, derivative or hybrid

securities) generally on any securities exchange or over-the-counter market;

conditions (or changes in such conditions) in the oil and gas exploration, development or production industry (including changes in commodity prices, general market prices and regulatory changes affecting the industry);

political conditions (or changes in such conditions) or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism);

earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, and weather conditions;

the announcement of the merger agreement or the pendency or consummation of the merger and the other transactions contemplated by the merger agreement (other than with respect to any representation or warranty that is intended to address the consequences of the execution or delivery of the merger agreement or the announcement or consummation of the merger and the other transactions contemplated by the merger agreement);

compliance with the terms of, or the taking of any action expressly permitted or required by, the merger agreement (except for certain obligations under the merger agreement to operate in the ordinary course of business (or similar obligations));

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changes in law or other legal or regulatory conditions, or the interpretation thereof, or changes in GAAP or other accounting standards (or the interpretation thereof), or that result from any action taken for the purpose of complying with any of the foregoing;

any changes in such party's stock price or the trading volume of such party's stock, or any failure by such party to meet any analysts' estimates or expectations of such party's revenue, earnings or other financial performance or results of operations for any period, or any failure by such party or any of its subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that the facts or occurrences giving rise to or contributing to such changes or failures may constitute, or be taken into account in determining whether there has been or will be, a material adverse effect); or

any proceedings made or brought by any of the current or former stockholders or shareholders of such party (on their own behalf or on behalf of such party) against BRMR, Eclipse, Merger Sub or any of their directors or officers, arising out of the merger or in connection with any other transactions contemplated by the merger agreement.

Notwithstanding the foregoing, if such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the first five bullets directly above disproportionately adversely affect such party and its subsidiaries, taken as a whole, as compared to other similarly situated participants operating in the oil and gas exploration, development or production industry, such adverse effects (if any) will be taken into account when determining whether a material adverse effect has occurred or may, would or could occur, but solely to the extent they are disproportionate.

A **BRMR material adverse effect** means a material adverse effect with respect to BRMR, and a **Eclipse material adverse effect** means a material adverse effect with respect to Eclipse.

Interim Operations of BRMR and Eclipse Pending the Merger

Interim Operations of BRMR

BRMR has agreed that, until the earlier of the effective time of the merger and the termination of the merger agreement, it will, and will cause each of its subsidiaries to, use reasonable best efforts to:

conduct its business in the ordinary course; and

preserve substantially intact its present business organization, goodwill and assets, to keep available the services of its current officers and employees and preserve its existing relationships with governmental entities and its significant customers, suppliers, licensors, licensees, distributors, lessors and others having significant business dealings with BRMR.

In addition, BRMR has further agreed that, subject to certain exceptions set forth in the merger agreement, the disclosure letter it delivered to Eclipse in connection with the merger agreement, required by applicable law or otherwise consented to by Eclipse in writing (which consent will not be unreasonably withheld, delayed or conditioned), until the earlier of the effective time of the merger and the termination of the merger agreement, BRMR

will not, and will not permit its subsidiaries to:

declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, BRMR or its subsidiaries, except for dividends and distributions by a direct or indirect wholly owned subsidiary of BRMR to BRMR or another direct or indirect wholly owned subsidiary of BRMR;

split, combine or reclassify any capital stock of, or other equity interests in, or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for equity interests in BRMR or any of its subsidiaries;

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purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, BRMR or any subsidiary of BRMR, except as required by the terms of any capital stock or equity interest of a subsidiary existing and disclosed to Eclipse as of August 25, 2018 or in respect of any BRMR restricted stock units, BRMR performance interest awards, or BRMR restricted stock outstanding as of August 25, 2018, or issued after August 25, 2018 in accordance with the merger agreement, in accordance with the terms of, as applicable, the related BRMR restricted stock unit agreement, the BRMR restricted stock units plan, the related BRMR performance interest award agreement, or the related BRMR restricted stock award agreement;

offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests in, BRMR or any of its subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than (i) the delivery of BRMR common stock upon the vesting or lapse of any restrictions on any BRMR restricted stock units, BRMR performance interest awards, or BRMR restricted stock outstanding as of August 25, 2018, or issued after August 25, 2018 in accordance with the merger agreement, in accordance with the terms of, as applicable, the related BRMR restricted stock unit agreement, the BRMR restricted stock units plan, the related BRMR performance interest award agreement, or the related BRMR restricted stock award agreement, (ii) issuances of BRMR restricted stock or BRMR restricted stock units to members of the BRMR board pursuant to the BRMR director compensation policy to the extent described on the disclosure letter delivered by BRMR to Eclipse in connection with the merger agreement, (iii) issuances by a wholly owned subsidiary of BRMR of such subsidiary's capital stock or other equity interests to BRMR or any other wholly owned subsidiary of BRMR and (iv) shares of capital stock issued as a dividend made in accordance with the merger agreement;

amend or propose to amend BRMR's certificate of incorporation or bylaws or amend or propose to amend the organizational documents of any of BRMR's subsidiaries;

merge, consolidate, combine or amalgamate with any person other than between wholly owned subsidiaries of BRMR or acquire or agree to acquire (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner), any business or any corporation, partnership, association or other business organization or division thereof, other than acquisitions for which the consideration is less than \$1,000,000 individually or in the aggregate;

sell, lease, transfer, farmout, license, encumber (other than encumbrances permitted by the merger agreement), discontinue or otherwise dispose of, or agree to sell, lease, transfer, farmout, license, encumber (other than encumbrances permitted by the merger agreement), discontinue or otherwise dispose of, any portion of its assets or properties, other than (i) sales, leases or dispositions for which the consideration is less than \$2,000,000 in the aggregate or (ii) the sale of hydrocarbons in the ordinary course of business;

authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of BRMR or any of its subsidiaries, other than such transactions among wholly owned subsidiaries of BRMR;

change in any material respect their material accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of BRMR and its subsidiaries, except as required by GAAP or applicable law;

make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any material amended tax return, enter into any closing agreement with respect to material taxes, settle any material tax claim, audit, assessment or dispute, surrender any right to claim a material refund, agree to an extension or waiver of the statute of

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limitations with respect to the assessment or determination of any material tax, or take any action which is reasonably likely to result in a material increase in the tax liability of BRMR or its subsidiaries;

grant any material increases in the compensation payable or to become payable to any of its directors, officers or key employees except as required by applicable law or as required pursuant to an agreement or BRMR Plan existing as of August 25, 2018;

except as required by applicable law or as required pursuant to an agreement or a BRMR plan existing as of August 25, 2018, take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any BRMR plan;

except as required by applicable law or as required pursuant to an agreement or a BRMR plan existing as of August 25, 2018, grant any new equity-based awards, other than issuances of BRMR restricted stock or BRMR restricted stock units to members of the BRMR board pursuant to the BRMR director compensation policy to the extent described on the disclosure letter delivered by BRMR to Eclipse in connection with the merger agreement, or amend or modify the terms of any outstanding equity-based awards, under any BRMR plan;

pay or agree to pay to any director, officer or employee, whether past or present, any material pension, retirement allowance or other employee benefit not required by any BRMR plan existing as of August 25, 2018;

enter into any new, or amend any existing, material employment or severance or termination agreement with any director, officer or employee making an annualized salary of more than \$150,000;

establish any material BRMR plan which was not in existence or approved by the BRMR board prior to August 25, 2018, or amend any such plan or arrangement in existence on August 25, 2018 if such amendment would have the effect of enhancing any benefits thereunder or otherwise result in increased costs to BRMR;

hire any employee with an annualized salary of more than \$150,000 or engage any independent contractor (who is a natural person) with annualized payments of more than \$150,000;

Other than for cause, terminate the employment of any officer or any other employee with an annualized salary of more than \$150,000;

incur, create or assume any indebtedness or guarantee any such indebtedness of another person or create any encumbrances on any property or assets of BRMR or any of its subsidiaries in connection with any indebtedness thereof, other than encumbrances permitted by the merger agreement, except for: (i) the

incurrence of indebtedness under existing credit facilities, (ii) the incurrence of indebtedness by BRMR that is owed to any wholly owned subsidiary of BRMR or by any subsidiary of BRMR that is owed to BRMR or a wholly owned subsidiary of BRMR, (iii) the incurrence of indebtedness in an amount not to exceed \$250,000, (iv) the incurrence of indebtedness incurred or assumed in connection with certain acquisitions permitted by the merger agreement, or (v) the creation of any encumbrances securing any indebtedness permitted by the foregoing exceptions;

enter into any contract that would be a Company Contract (as defined in the merger agreement), if it were in effect on August 25, 2018 or modify, amend, terminate or assign, or waive or assign any rights under, any Company Contract (as defined in the merger agreement, including the renewal of an existing Company Contract on substantially the same terms in the ordinary course of business consistent with past practice), other than in each case, with respect to certain contracts only, in the ordinary course of business consistent with past practice;

cancel, modify or waive any debts or claims held by BRMR or any of its subsidiaries or waive any rights held by BRMR or any of its subsidiaries having in each case a value in excess of \$250,000 in the aggregate;

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waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, any proceeding (excluding any audit, claim or other proceeding in respect of taxes) other than (i) the settlement of such proceedings involving only the payment of monetary damages by BRMR or any of its subsidiaries of any amount exceeding \$500,000 in the aggregate and (ii) as would not result in any restriction on future activity or conduct or a finding or admission of a violation of law; except that BRMR will be permitted to settle any transaction litigation in accordance with the merger agreement;

make or commit to make any capital expenditures in a given calendar quarter that are, in the aggregate, greater than 15% of the quarterly budgeted amount of capital expenditures scheduled to be made in BRMR's capital expenditure budget set forth in the disclosure letter BRMR delivered to Eclipse in connection with the merger agreement, except for capital expenditures to repair damage resulting from insured casualty events or capital expenditures required on an emergency basis or for the safety of individuals, assets or the environment;

take any action, cause any action to be taken, knowingly fail to take any action or knowingly fail to cause any action to be taken, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

take any action or omit to take any action that is reasonably likely to cause any of the conditions to the merger set forth in the merger agreement to not be satisfied, as further described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* ;

enter into any contract or consummate any transaction described in certain sections of the disclosure letter delivered by BRMR to Eclipse in connection with the merger agreement; or

agree to take any action described above.

Interim Operations of Eclipse

Eclipse has agreed that, until the earlier of the effective time of the merger and the termination of the merger agreement pursuant to the merger agreement, it will, and will cause each of its subsidiaries to, use reasonable best efforts to:

conduct its business in the ordinary course; and

preserve substantially intact its present business organization, goodwill and assets, to keep available the services of its current officers and employees and preserve its existing relationships with governmental entities and its significant customers, suppliers, licensors, licensees, distributors, lessors and others having significant business dealings with Eclipse.

In addition, Eclipse has further agreed that, subject to certain exceptions set forth in the merger agreement, the disclosure letter Eclipse delivered to BRMR in connection with the merger agreement, required by applicable law or otherwise consented to by BRMR in writing (which consent will not be unreasonably withheld, delayed or conditioned), until the earlier of the effective time of the merger and the termination of the merger agreement, Eclipse will not, and will not permit its subsidiaries to:

declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, Eclipse or its subsidiaries, except for dividends and distributions by a direct or indirect wholly owned subsidiary of Eclipse to Eclipse or another direct or indirect wholly owned subsidiary of Eclipse;

split, combine or reclassify any capital stock of, or other equity interests in, or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for equity interests in Eclipse or any of its subsidiaries;

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purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, Eclipse, except as required by the terms of any capital stock or equity interest of a subsidiary or as contemplated by any employee benefit plan sponsored, maintained, or contributed to by Eclipse or any subsidiary of Eclipse, or with respect to which Eclipse or any of its subsidiaries has or may have any liability (which we refer to as an Eclipse plan), in each case existing as of August 25, 2018;

offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests in, Eclipse or any of its subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than (i) the issuance of Eclipse common stock upon the vesting or lapse of any restrictions on any awards granted under Eclipse's stock plan and outstanding on August 25, 2018, or (ii) issuances by a wholly owned subsidiary of Eclipse of such subsidiary's capital stock or other equity interests to Eclipse or any other wholly owned subsidiary of Eclipse;

amend or propose to amend Eclipse's certificate of incorporation or bylaws or amended or propose to amend the organizational documents of any of Eclipse's subsidiaries;

merge, consolidate, combine or amalgamate with any person other than between wholly owned subsidiaries of Eclipse or, in the case of a subsidiary of Eclipse, in connection with any acquisition permitted by the following bullet;

acquire or agree to acquire (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner), any business or assets or any corporation, partnership, association or other business organization or division thereof, other than acquisitions for which the consideration is less than \$1,000,000 individually or in the aggregate;

sell, lease, transfer, farmout, or license or encumber (other than encumbrances permitted by the merger agreement), discontinue or otherwise dispose of, or agree to sell, lease, transfer, farmout, license (other than encumbrances permitted by the merger agreement), discontinue or otherwise dispose of, any portion of its assets or properties, other than (i) sales, leases or dispositions for which the cash consideration is less than \$2,000,000, (ii) the sale of hydrocarbons in the ordinary course of business, or (iii) swaps of undeveloped acreage in the ordinary course of business for no cash consideration, provided that all of the acreage transfers and received by Eclipse or any of its subsidiaries in any such swap is located in the State of Ohio and such swaps do not involve, in the aggregate, transfer by Eclipse and its subsidiaries of more than 1,000 net leasehold acres;

authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Eclipse or any of its subsidiaries, other than such transactions among wholly owned subsidiaries of Eclipse;

change in any material respect their material accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Eclipse and its subsidiaries, except as required by GAAP or applicable law;

make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any material amended tax return, enter into any closing agreement with respect to material taxes, settle any material tax claim, audit, assessment or dispute, surrender any right to claim a material refund, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of any material tax, or take any action which is reasonably likely to result in a material increase in the tax liability of Eclipse or any of its subsidiaries;

except as required by applicable law or as required pursuant to an agreement or Eclipse plan existing as of August 25, 2018 (i) grant any material increases in the compensation payable or to become payable

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to any of its directors, officers or employees; (ii) take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Eclipse plan; (iii) grant any new equity-based awards, or amend or modify the terms of any outstanding equity-based awards, under any Eclipse plan, or settle any restricted stock unit or performance stock unit by payment of cash or other property other than shares of Eclipse common stock; (iv) pay or agree to pay to any director, officer or employee, whether past or present, any material pension, retirement allowance or other employee benefit not required by any of any Eclipse plan existing as of August 25, 2018; (v) enter into any new, or amend any existing, material employment or severance or termination agreement with any director, officer or employee making an annualized salary of more than \$150,000; (vi) establish any material Eclipse plan which was not in existence or approved by the Eclipse board prior to August 25, 2018, or amend any such plan or arrangement in existence on August 25, 2018 if such amendment would have the effect of enhancing any benefits thereunder or otherwise result in increased costs to Eclipse; (vii) hire any employee with an annualized salary of more than \$150,000 or engage any independent contractor (who is a natural person) with annualized payments of more than \$150,000; or (viii) other than for cause, terminate the employment of any officer or any other employee with annualized salary of more than \$150,000;

retire, repay, defease, repurchase or redeem all or any portion of the outstanding aggregate principal amount of Eclipse's 8.875% Senior Notes due 2023;

incur, create or assume any indebtedness, or guarantee any such indebtedness of another person, or create any encumbrances on any property or assets of Eclipse or any of its subsidiaries in connection with any indebtedness thereof, other than encumbrances permitted by the merger agreement, except for (i) the incurrence of indebtedness under existing credit facilities in the ordinary course of business (provided, however, that no such incurrence shall be permitted if the aggregate principal amount outstanding under such existing credit facilities exceeds \$100 million prior to such incurrence or would exceed \$100 million after such incurrence unless Eclipse has provided advance notice of such proposed incurrence to BRMR and provided BRMR's Chief Executive Officer a reasonable opportunity to discuss such proposed incurrence with senior management of Eclipse (including Eclipse's Chief Executive Officer)), (ii) the incurrence of indebtedness by Eclipse that is owed to any wholly owned subsidiary of Eclipse or by any subsidiary of Eclipse that is owed to Eclipse or a wholly owned subsidiary of Eclipse, (iii) the incurrence of additional indebtedness in an amount not to exceed \$250,000, (iv) the incurrence or assumption of indebtedness incurred or assumed in connection with certain acquisitions permitted by the merger agreement or (v) the creation of any encumbrances securing any indebtedness permitted by the foregoing exceptions;

(i) enter into any contract that would be a Parent Contract (as defined in the merger agreement) if it were in effect on August 25, 2018 or (ii) modify, amend, terminate or assign, or waive or assign any rights under, any Parent Contract (including the renewal of any existing Parent Contract on substantially the same terms in the ordinary course of business consistent with past practice), other than in each case, with respect to certain contracts only, in the ordinary course of business consistent with past practice;

cancel, modify or waive any debts or claims held by Eclipse or any of its subsidiaries or waive any rights held by Eclipse or any of its subsidiaries having in each case a value in excess of \$250,000 in the aggregate;

waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, any proceeding (excluding any audit, claim or other proceeding in respect of taxes) other than (A) the settlement of such proceedings involving only the payment of monetary damages by Eclipse or any of its subsidiaries of any amount not exceeding \$500,000 in the aggregate and (B) as would not result in any restriction on future activity or conduct or a finding or admission of a violation of law; except that Eclipse will be permitted to settle any transaction litigation in accordance with the merger agreement;

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make or commit to make any capital expenditures in a given calendar quarter that are, in the aggregate, greater than 15% of the quarterly budgeted amount of capital expenditures scheduled to be made in Eclipse's capital expenditure budget set forth in the disclosure letter Eclipse delivered to BRMR in connection with the merger agreement, except for capital expenditures to repair damage resulting from insured casualty events or capital expenditures required on an emergency basis or for the safety of individuals, assets or the environment;

take any action, cause any action to be taken, knowingly fail to take any action or knowingly fail to cause any action to be taken, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

take any action or omit to take any action that is reasonably likely to cause any of the conditions to the merger set forth in the merger agreement to not be satisfied, further described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* ;

enter into any contract or consummate any transaction described in certain sections of the disclosure letter delivered by Eclipse to BRMR in connection with the merger agreement; or

agree to take any action described above.

No Solicitation; Changes of Recommendation

No Solicitation by Eclipse

Eclipse has agreed that, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, Eclipse and its officers and directors will, and will cause Eclipse's subsidiaries and their respective officers and directors to, and will use their reasonable best efforts to cause the other representatives of Eclipse and its subsidiaries to, immediately cease, and cause to be terminated, any solicitation, encouragement, discussion or negotiations ongoing with any third party with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Eclipse competing proposal (as defined below). Eclipse has agreed that by August 27, 2018, Eclipse will have delivered written notice to each third party that has received non-public information regarding Eclipse for purposes of evaluating any transaction that could be an Eclipse competing proposal within the six months prior to August 25, 2018 requesting the return or destruction of all confidential information concerning Eclipse, and must terminate any data access related to any potential Eclipse competing proposal previously granted to such third parties.

Eclipse has also agreed that, except as expressly permitted by the merger agreement, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, Eclipse and its officers and directors will not, and will cause Eclipse's subsidiaries and their respective officers and directors not to, and will use their reasonable best efforts to cause the other representatives of Eclipse and its subsidiaries not to, directly or indirectly, initiate, solicit, propose, knowingly encourage, or knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an Eclipse competing proposal.

From and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, Eclipse has agreed to promptly (and in any event within the shorter of one business day and 48 hours) notify BRMR orally and in writing of the receipt by Eclipse (directly or indirectly) of any Eclipse competing proposal or any expression of interest, inquiry, proposal or offer with respect to an Eclipse competing proposal made on or after August 25, 2018, any request for information or data relating to Eclipse or any of its subsidiaries made by any person in connection with an Eclipse competing proposal or any request for discussions or negotiations with Eclipse or any representative of Eclipse relating to an Eclipse competing proposal (including the identity of such person), and Eclipse will provide to BRMR promptly (and in any event within the shorter of one business day and 48 hours) (i) a copy of any such expression of

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interest, inquiry, proposal or offer with respect to an Eclipse competing proposal made in writing provided to Eclipse or any of its subsidiaries or (ii) if any such expression of interest, inquiry, proposal or offer with respect to an Eclipse competing proposal is not (or any portion thereof is not) made in writing, a written summary of the material financial and other terms thereof, including the identity of the person making any such expression of interest, inquiry, proposal or offer. Thereafter Eclipse has agreed to (i) keep BRMR reasonably informed, on a prompt basis (and in any event within the shorter of one business day and 48 hours), of any material development regarding the status or terms of any such expressions of interest, proposals or offers (including any amendments thereto) or material requests and (ii) provide to BRMR as soon as practicable after receipt or delivery thereof (and in any event within the shorter of one business day and 48 hours) copies of all material written correspondence and other material written materials provided to Eclipse or its representatives from any person. All information and documentation provided by Eclipse to BRMR pursuant to the foregoing requirements will be subject to the confidentiality provisions of the Mutual Confidentiality Agreement dated April 25, 2018 between Eclipse and BRMR, except as to any disclosure required by applicable law.

No Solicitation by BRMR

BRMR has agreed that, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, BRMR and its officers and directors will, and will cause BRMR's subsidiaries and their respective officers and directors to, and will use their reasonable best efforts to cause the other representatives of BRMR and its subsidiaries to, immediately cease, and cause to be terminated, any solicitation, encouragement, discussion or negotiations ongoing with any third party with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a BRMR competing proposal (as defined below). BRMR has agreed that by August 27, 2018, BRMR will have delivered written notice to each third party that has received non-public information regarding BRMR for purposes of evaluating any transaction that could be a BRMR competing proposal within the six months prior to August 25, 2018 requesting the return or destruction of all confidential information concerning BRMR, and must terminate any data access related to any potential BRMR competing proposal previously granted to such third parties.

BRMR has also agreed that, except as expressly permitted by the merger agreement, from and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, BRMR and its officers and directors will not, and will cause BRMR's subsidiaries and their respective officers and directors not to, and will use their reasonable best efforts to cause the other representatives of BRMR and its subsidiaries not to, directly or indirectly:

initiate, solicit, propose, knowingly encourage, or knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, a BRMR competing proposal;

engage in, continue or otherwise participate in any discussions with any person with respect to or negotiations with any person with respect to, relating to, or in furtherance of a BRMR competing proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a BRMR competing proposal;

furnish any information regarding BRMR or its subsidiaries, or access to the properties, assets or employees of BRMR or its subsidiaries, to any person in connection with or in response to any BRMR competing proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a BRMR competing

proposal;

enter into any letter of intent or agreement in principal, or other agreement providing for a BRMR competing proposal (other than certain confidentiality agreements entered into as permitted by the merger agreement);

submit any BRMR competing proposal to the vote of BRMR stockholders; or

resolve, agree or publicly propose to, or permit BRMR or any of its subsidiaries or any of their respective representatives to agree or publicly propose to take any of the actions referred to above.

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From and after August 25, 2018 until the effective time of the merger, or if earlier, the termination of the merger agreement in accordance with its terms, BRMR has agreed to promptly (and in any event within the shorter of one business day and 48 hours) notify Eclipse orally and in writing of the receipt by BRMR (directly or indirectly) of any BRMR competing proposal or any expression of interest, inquiry, proposal or offer with respect to a BRMR competing proposal made on or after August 25, 2018, any request for information or data relating to BRMR or any of its subsidiaries made by any person in connection with a BRMR competing proposal or any request for discussions or negotiations with BRMR or a representative of BRMR relating to a BRMR competing proposal (including the identity of such person), and BRMR will provide to Eclipse promptly (and in any event within the shorter of one business day and 48 hours) (i) a copy of any such expression of interest, inquiry, proposal or offer with respect to a BRMR competing proposal made in writing provided to BRMR or any of its subsidiaries or (ii) if any such expression of interest, inquiry, proposal or offer with respect to a BRMR competing proposal is not (or any portion thereof is not) made in writing, a written summary of the material financial and other terms thereof, including the identity of the person making any such expression of interest, inquiry, proposal or offer. Thereafter BRMR has agreed to (i) keep Eclipse reasonably informed, on a prompt basis (and in any event within the shorter of one business day and 48 hours), of any material development regarding the status or terms of any such expressions of interest, proposals or offers (including any amendments thereto) or material requests and will promptly (and in any event within the shorter of one business day and 48 hours) apprise Eclipse of the status of any such discussions or negotiations and (ii) provide to Eclipse as soon as practicable after receipt or delivery thereof (and in any event within the shorter of one business day and 48 hours) copies of all material written correspondence and other material written materials provided to BRMR or its representatives from any person. BRMR has agreed to notify Eclipse if BRMR determines to begin providing information or to engage in discussions or negotiations concerning a BRMR competing proposal, prior to providing any such information or engaging in any such discussions or negotiations.

BRMR: No Solicitation Exceptions

Prior to, but not after, the receipt of the BRMR Stockholder Approval, BRMR and its representatives may engage in the second and third bullets in the second paragraph of the section directly above with any person if (i) BRMR receives an unsolicited *bona fide* written BRMR competing proposal from such person; and (ii) such BRMR competing proposal did not arise from or in connection with a breach of the obligations described in *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR* ; provided, however, that:

no information that is prohibited from being furnished pursuant to the no solicitation obligations described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR* may be furnished until BRMR receives an executed confidentiality agreement, subject to certain conditions, including that the terms of such confidentiality agreement are no less favorable to BRMR in the aggregate than the terms of the Mutual Confidentiality Agreement dated April 25, 2018 between Eclipse and BRMR;

any non-public information furnished to such person will have previously been made available to Eclipse or is made available to Eclipse prior to or concurrently with the time such information is made available to such person;

prior to taking any such actions, the BRMR board or any committee of the BRMR board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such BRMR competing

proposal is, or would reasonably be expected to lead to, a BRMR superior proposal; and

prior to taking any such actions, the BRMR board determines in good faith after consultation with its outside legal counsel that failure to take such action would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law.

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Eclipse: Restrictions on Changes of Recommendation

The Eclipse board, including any committee of the Eclipse board, may not:

withhold, withdraw, qualify or modify, or publicly propose or announce any intention to withhold, withdraw, qualify or modify, in a manner adverse to BRMR, its recommendation that Eclipse stockholders approve the Eclipse stock issuance and the Eclipse charter amendment;

fail to include its recommendation that Eclipse stockholders approve the Eclipse stock issuance and the Eclipse charter amendment in this consent solicitation statement/information statement/prospectus;

approve, endorse, recommend or publicly propose or announce any intention to approve, endorse or recommend, any Eclipse competing proposal;

publicly declare advisable or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement relating to an Eclipse competing proposal;

in the case of an Eclipse competing proposal that is structured as a tender offer or exchange offer for outstanding shares of Eclipse common stock, fail to recommend against acceptance of such tender offer or exchange offer by its stockholders on or prior to the earlier of (i) three business days prior to the date of the earlier of (A) the second business day before the End Date (as defined below) or (B) the third business day following the Information Statement/Prospectus Distribution Date (as defined below) (which we refer to as the BRMR Stockholder Consent Deadline) (or promptly after commencement of such tender offer or exchange offer if commenced on or after the third business day prior to the date of the BRMR Stockholder Consent Deadline) or (ii) 10 business days (as such term is used in Rule 14d-9 of the Exchange Act) after commencement of such tender offer or exchange offer;

if an Eclipse competing proposal shall have been publicly announced or disclosed (other than pursuant to the bullet directly above), fail to publicly reaffirm its recommendation that Eclipse stockholders approve the Eclipse stock issuance and Eclipse charter amendment on or prior to the earlier of (i) five business days after BRMR so requests in writing or (ii) three business days prior to the date of the BRMR Stockholder Consent Deadline (or promptly after announcement or disclosure of such Eclipse competing proposal if announced or disclosed on or after the third business day prior to the date of the BRMR Stockholder Consent Deadline); or

cause or permit Eclipse to enter into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement relating to an Eclipse competing proposal.

We refer to the taking of any of the actions described in the seven bullets directly above as a Eclipse recommendation change.

BRMR: Restrictions on Changes of Recommendation

Subject to certain exceptions described below, the BRMR board, including any committee of the BRMR board, may not:

withhold, withdraw, qualify or modify, or publicly propose or announce any intention to withhold, withdraw, qualify or modify, in a manner adverse to Eclipse or Merger Sub, its recommendation that BRMR stockholders approve the merger proposal;

fail to include its recommendation that BRMR stockholders approve the merger proposal in this consent solicitation statement/information statement/prospectus;

approve, endorse or recommend, or publicly propose or announce any intention to approve, endorse or recommend, any BRMR competing proposal;

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publicly declare advisable or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than certain confidentiality agreements) relating to a BRMR competing proposal;

in the case of a BRMR competing proposal that is structured as a tender offer or exchange offer for outstanding shares of BRMR common stock (other than by Eclipse or an affiliate of Eclipse), fail to recommend against acceptance of such tender offer or exchange offer by its stockholders on or prior to the earlier of (i) three business days prior to the date of the BRMR Stockholder Consent Deadline (or promptly after commencement of such tender offer or exchange offer if commenced on or after the third business day prior to the date of the BRMR Stockholder Consent Deadline) or (ii) 10 business days (as such term is used in Rule 14d-9 of the Exchange Act) after commencement of such tender offer or exchange offer;

if a BRMR competing proposal shall have been publicly announced or disclosed (other than pursuant to the bullet directly above), fail to publicly reaffirm its recommendation that BRMR stockholders approve the merger proposal on or prior to the earlier of (i) five business days after Eclipse so requests in writing or (ii) three business days prior to the date of the BRMR Stockholder Consent Deadline (or promptly after announcement or disclosure of such BRMR competing proposal if announced or disclosed on or after the third business day prior to the date of the BRMR Stockholder Consent Deadline); or

cause or permit BRMR to enter into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than certain confidentiality agreements) relating to a BRMR competing proposal.

We refer to the taking of any of the actions described in the seven bullets directly above as a BRMR recommendation change.

BRMR: Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

Prior to, but not after, the receipt of the BRMR Stockholder Approval, in response to an unsolicited *bona fide* written BRMR competing proposal from a third party that did not arise from or in connection with a breach of the obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR*, if the BRMR board or a committee thereof so chooses, the BRMR board or a committee thereof may effect a BRMR recommendation change or terminate the merger agreement if:

the BRMR board determines in good faith after consultation with its financial advisors and outside legal counsel that such BRMR competing proposal is a BRMR superior proposal;

the BRMR board determines in good faith, after consultation with its outside legal counsel, that failure to effect a BRMR recommendation change in response to such BRMR superior proposal would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law;

BRMR provides Eclipse written notice of such proposed action and the basis of such proposed action four business days in advance, which notice must set forth in writing that the BRMR board intends to take such action and the basis therefor, including a copy of the available proposed BRMR competing proposal and any applicable transaction and financing documents;

after giving such notice and prior to effecting such BRMR recommendation change, BRMR negotiates in good faith with Eclipse (to the extent Eclipse wishes to negotiate) to make such adjustments or revisions to the terms of the merger agreement as would permit the BRMR board not to effect a BRMR recommendation change; and

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at the end of the four-business-day period, prior to taking action to effect a BRMR recommendation change, the BRMR board or a committee thereof takes into account any adjustments or revisions to the terms of the merger agreement proposed by Eclipse in writing and any other information offered by Eclipse in response to the notice, and determines in good faith after consultation with its financial advisors and outside legal counsel, that the BRMR competing proposal remains a BRMR superior proposal and that the failure to effect a BRMR recommendation change in response to such BRMR superior proposal would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law.

In the event of any amendment or modification to any BRMR superior proposal, BRMR will be required to deliver a new written notice to Eclipse and to comply with the foregoing requirements with respect to such new written notice, except that the advance written notice obligation will be reduced to one business day.

BRMR: Permitted Changes of Recommendation in Connection with Intervening Events

Prior to, but not after, the receipt of the BRMR Stockholder Approval, in response to a BRMR intervening event that occurs or arises after August 25, 2018 and that did not arise from or in connection with a breach of the merger agreement by BRMR, BRMR may, if the BRMR board or a committee thereof so chooses, effect a BRMR recommendation change if:

the BRMR board or a committee thereof determines in good faith after consultation with its financial advisors and outside legal counsel that a BRMR intervening event has occurred;

the BRMR board or a committee thereof determines in good faith, after consultation with its outside legal counsel, that failure to effect a BRMR recommendation change in response to such BRMR intervening event would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law;

BRMR provides Eclipse written notice of such proposed action and the basis of such proposed action four business days in advance, which notice must set forth in writing that the BRMR board intends to take such action and the basis therefor, including a reasonably detailed description of the facts and circumstances of the BRMR intervening event;

after giving such notice and prior to effecting such BRMR recommendation change, BRMR negotiates in good faith with Eclipse (to the extent Eclipse wishes to negotiate) to make such adjustments or revisions to the terms of the merger agreement as would permit the BRMR board not to effect a BRMR recommendation change in response thereto; and

at the end of the four-business-day period, prior to taking action to effect a BRMR recommendation change, the BRMR board takes into account any adjustments or revisions to the terms of the agreement proposed by Eclipse in writing and any other information offered by Eclipse in response to the notice, and determines in good faith after consultation with its financial advisors and outside legal counsel, that the failure to effect a BRMR recommendation change in response to such BRMR intervening event would be inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under

applicable law.

In the event of any material changes regarding any BRMR intervening event, BRMR will be required to deliver a new written notice to Eclipse and to comply with the foregoing requirements with respect to such new written notice.

A BRMR intervening event is a material development or change in circumstance that occurs or arises after August 25, 2018 that was not known to or reasonably foreseeable by the BRMR board as of August 25, 2018, except for any development occurring as a consequence of a BRMR competing proposal.

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BRMR: Confidentiality and Standstill Arrangements

From August 25, 2018 and continuing until the earlier of the effective time of the merger and the termination of the merger agreement, BRMR has agreed not to (and it will cause its subsidiaries not to) terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement to which it or any of its subsidiaries is a party. However, prior to, but not after, the receipt of the BRMR Stockholder Approval, if, in response to an unsolicited request from a third party to waive any standstill or similar provision, the BRMR board determines in good faith, after consultation with its outside legal counsel that the failure to take such action would be inconsistent with its fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law, BRMR may waive any such standstill or similar provision solely to the extent necessary to permit a third party to make a BRMR competing proposal, on a confidential basis, to the BRMR board and communicate such waiver to the applicable third party. BRMR must advise Eclipse of its intent to take such action at least two business days prior to taking such action. BRMR has represented and warranted to Eclipse that it has not taken any action that (i) would be prohibited by this paragraph or (ii) but for the ability to avoid actions inconsistent with the fiduciary duties owed by the BRMR board to the stockholders of BRMR under applicable law, would have been prohibited by this paragraph during the 30 days prior to August 25, 2018.

Certain Permitted Disclosure

The BRMR board may, after consultation with its outside legal counsel, make such disclosures as it determines in good faith are necessary to comply with Rule 14e-2(a) promulgated under the Exchange Act. If such disclosure has the effect of withdrawing or adversely modifying the recommendation of the BRMR board that its stockholders vote in favor of adoption of the merger agreement, such disclosure will be deemed to be a BRMR recommendation change and Eclipse will have the right to terminate the merger agreement. The Eclipse board may, after consultation with its outside legal counsel, make such disclosures as it determines in good faith are necessary to comply with Rule 14d-9 or Rule 14e-2(a) promulgated under the Exchange Act.

Definitions of Competing Proposals

A Eclipse competing proposal means any contract, proposal, offer or indication of interest relating to any transaction or series of related transactions involving directly or indirectly:

any acquisition (by asset purchase, stock purchase, merger, or otherwise) by any third party or group of any business or assets of Eclipse or any of its subsidiaries (including capital stock of or ownership interests in any subsidiary) that constitute 20% or more of the value of Eclipse's and its subsidiaries' assets (by fair market value) or generate 20% or more of Eclipse's and its subsidiaries' net revenue or EBITDA for the preceding 12 months, or any license, lease or long-term supply agreement having a similar economic effect;

any acquisition of beneficial ownership by any third party or group of 20% or more of the outstanding shares of Eclipse common stock or any other securities entitled to vote on the election of directors or any tender or exchange offer that would result in that person or group beneficially owning 20% or more of the outstanding shares of Eclipse common stock or any other securities entitled to vote on the election of directors; or

any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Eclipse.

A BRMR competing proposal means any contract, proposal, offer or indication of interest relating to any transaction or series of related transactions (other than transactions only with Eclipse or any of its subsidiaries) involving, directly or indirectly:

other than in a transaction or series of related transactions permitted pursuant to the merger agreement, any acquisition (by asset purchase, stock purchase, merger, or otherwise) by any third party or group of

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any business or assets of BRMR or any of its subsidiaries (including capital stock of or ownership interest in any subsidiary) that constitute 20% or more of BRMR's and its subsidiaries' assets (by fair market value) or generated 20% or more of the value of BRMR's and its subsidiaries' net revenue or EBITDA for the preceding 12 months, or any license, lease or long-term supply agreement having a similar economic effect;

any acquisition of beneficial ownership by any third party or group of 20% or more of the outstanding shares of BRMR common stock or any other securities entitled to vote on the election of directors or any tender or exchange offer that would result in that person or group beneficially owning 20% or more of the outstanding shares of BRMR common stock or any other securities entitled to vote on the election of directors; or

any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving BRMR or any of its subsidiaries.

Definition of BRMR Superior Proposal

A BRMR superior proposal means a *bona fide* written proposal that is not solicited after August 25, 2018 and is made after such date by any person or group (other than Eclipse or any of its affiliates) to acquire, directly or indirectly, (i) businesses or assets of BRMR or any of its subsidiaries (including capital stock of or ownership interest in any subsidiary) that account for 50% or more of the fair market value of such assets or that generated 50% or more of BRMR's and its subsidiaries' net revenue or EBITDA for the preceding 12 months, respectively, or (ii) more than 50% of the outstanding shares of BRMR common stock, in each case whether by way of merger, amalgamation, share exchange, tender offer, exchange offer, recapitalization, consolidation, sale of assets or otherwise, that, in the good faith determination of the BRMR board or a committee thereof, after consultation with its financial advisors:

if consummated, would result in a transaction more favorable to BRMR's stockholders from a financial point of view than the merger (after taking into account the time likely to be required to consummate such proposal and any adjustments or revisions to the terms of the merger agreement offered by Eclipse in response to such proposal or otherwise);

is reasonably likely to be consummated on the terms proposed, taking into account any legal, financial, regulatory and stockholder approval requirements, the sources, availability and terms of any financing, financing market conditions and the existence of a financing contingency, the likelihood of termination, the timing of closing, the identity of the person or persons making the proposal and any other aspects considered relevant by the BRMR board; and

if applicable, financing is fully committed or reasonably determined to be available to the BRMR board.

Preparation of Consent Solicitation Statement/Information Statement/Prospectus and Registration Statement

Eclipse has agreed to promptly furnish to BRMR such data and information relating to it, its subsidiaries (including Merger Sub) and the holders of its capital stock, as BRMR may reasonably request for the purpose of including such data and information in this consent solicitation statement/information statement/prospectus and any amendments or supplements hereto used by BRMR to obtain the adoption by the BRMR stockholders of the merger agreement. BRMR has agreed to promptly furnish to Eclipse such data and information relating to it, its subsidiaries and the

holders of its capital stock, as Eclipse may reasonably request for the purpose of including such data and information in this consent solicitation statement/information statement/prospectus and any amendments or supplements hereto and the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, and any amendments or supplements thereto. Without limiting the foregoing, Eclipse and BRMR have agree to (i) furnish to each other for inclusion in this consent solicitation

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statement/information statement/prospectus and the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, all financial statements of such party and its subsidiaries required to be included in this consent solicitation statement/information statement/prospectus and the registration statement, and (ii) use commercially reasonable efforts to (A) cause such party's independent auditor to provide any necessary consents to the inclusion of financial statements or such independent auditor's reports in this consent solicitation statement/information statement/prospectus and in the registration statement, and (B) cause such party's independent petroleum engineers and geologists to provide any necessary consents to the inclusion of their reports with respect to estimates of reserves and future revenue in this consent solicitation statement/information statement/prospectus and the registration statement.

BRMR and Eclipse have agreed to each use reasonable best efforts to cause this consent solicitation statement/information statement/prospectus and the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, to comply with the rules and regulations promulgated by the SEC and to respond promptly to any comments of the SEC or its staff. Eclipse and BRMR will each use its reasonable best efforts to cause the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, to become effective under the Securities Act as soon after such filing as reasonably practicable, and BRMR and Eclipse will each use reasonable best efforts to keep the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, effective as long as is necessary to consummate the merger. Eclipse will advise BRMR promptly after it receives any request by the SEC for amendment of this consent solicitation statement/information statement/prospectus or the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, or comments thereon and responses thereto or any request by the SEC for additional information. Each of BRMR and Eclipse have agreed to use reasonable best efforts to cause all information and documents that it has provided for inclusion in any filing with the SEC in connection with the transactions contemplated by the merger agreement to comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Prior to filing the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part (or any amendment or supplement thereto), or the mailing of this consent solicitation statement/information statement/prospectus (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, Eclipse has agreed to (i) provide BRMR with a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) include in such document or response all comments reasonably and promptly proposed by BRMR and (iii) not file or mail such document or respond to the SEC prior to receiving the approval of BRMR, which approval will not be unreasonably withheld, conditioned or delayed.

Eclipse has agreed to make all necessary filings with respect to the merger and the transactions contemplated by the merger agreement under the Securities Act, the Exchange Act and applicable blue sky laws and the rules and regulations thereunder. Eclipse will advise BRMR, promptly after it receives notice thereof, of the time when the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, has become effective or any supplement or amendment has been filed, the issuance of any stop order, and the suspension of the qualification of the Eclipse common stock issuable in connection with the merger or pursuant to the merger agreement's treatment of BRMR equity awards for offering or sale in any jurisdiction. Each of BRMR and Eclipse will use reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

If at any time prior to the effective time of the merger, any information relating to Eclipse or BRMR, or any of their respective affiliates, officers or directors, should be discovered by Eclipse or BRMR that should be set forth in an amendment or supplement to the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, or this consent solicitation statement/information statement/prospectus, so that such

documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made,

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not misleading, the party which discovers such information will promptly notify the other party and an appropriate amendment or supplement describing such information will be promptly filed by Eclipse with the SEC and, to the extent required by applicable law, disseminated to the BRMR and Eclipse stockholders.

BRMR Consent Solicitation and Eclipse Stockholder Written Consent

BRMR has agreed to take all action necessary in accordance with applicable laws and its organizational documents to distribute to BRMR's stockholders this consent solicitation statement/information statement/prospectus for the purpose of obtaining the BRMR Stockholder Approval, as promptly as reasonably practicable following (i) the clearance of this consent solicitation statement/information statement/prospectus by the SEC, (ii) the effectiveness of the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, and (iii) the provision by Eclipse to BRMR of an electronic version of this consent solicitation statement/information statement/prospectus in a form that may be distributed to BRMR stockholders (which date of such distribution to BRMR's stockholders we refer to as the Information Statement/Prospectus Distribution Date) (and in any event within two business days thereof).

Except as permitted by the merger agreement as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation*, the BRMR board will (i) recommend that the BRMR stockholders provide written consents in favor of the adoption of the merger agreement and (ii) solicit from BRMR stockholders consents in favor of the adoption of the merger agreement, and this consent solicitation statement/information statement/prospectus will include such BRMR board recommendation. If requested by Eclipse, BRMR will promptly provide all written consent tabulation reports relating to the BRMR Stockholder Approval that have been prepared by BRMR or its transfer agent, consent solicitor or other representative, and will otherwise keep Eclipse reasonably informed regarding the status of the solicitation and any material oral or written communications from or to BRMR's stockholders with respect thereto. Unless there has been a BRMR recommendation change in accordance with the merger agreement, BRMR and Eclipse have agreed to cooperate and use their reasonable best efforts to defend against any efforts by any of BRMR's stockholders or any other person to prevent the BRMR Stockholder Approval from being obtained.

Once BRMR has established a record date for the purpose of determining BRMR's stockholders entitled to deliver written consents with respect to the BRMR Stockholder Approval, BRMR may not change such record date or establish a different record date without the prior written consent of Eclipse (which consent will not be unreasonably withheld, conditioned or delayed), unless required to do so by applicable law or BRMR's organizational documents. Without the prior written consent of Eclipse or as required by applicable law, (i) the BRMR Stockholder Approval will be the only matter (other than matters of procedure) that BRMR will propose to be consented to by the BRMR stockholders and BRMR may not submit any other proposal to such stockholders in connection with the consent solicitation contemplated by the merger agreement or otherwise (including any proposal inconsistent with the adoption of the merger agreement or the consummation of the transactions contemplated by the merger agreement), except that such consent solicitation also may include a proposal with respect to approval by the BRMR stockholders of any parachute payment within the meaning of Section 280G of the Code, and (ii) BRMR may not call any meeting of the BRMR stockholders.

As required by the merger agreement, on August 25, 2018, and as soon as practicable after the execution and delivery of the merger agreement by Eclipse, Merger Sub and BRMR, Eclipse provided BRMR with a copy of the Eclipse stockholder written consent. In connection with the Eclipse stockholder written consent, Eclipse will take all actions necessary to comply with the DGCL, including Section 228 thereof, and Eclipse's organizational documents. If, prior to the effective time of the merger or the earlier termination of the merger agreement pursuant to its terms, for any reason the Eclipse stockholder written consent ceases to be valid and in full force or otherwise does not constitute the

Eclipse Stockholder Approval, Eclipse will (i) seek to obtain as promptly as practicable a written consent duly executed by the EnCap Entities or other stockholders of Eclipse that constitutes the Eclipse Stockholder Approval and (ii) as soon as practicable after receipt by Eclipse of such written consent, provide BRMR with a copy thereof. In all cases, the Eclipse board will recommend that the Eclipse stockholders approve the Eclipse stock issuance.

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Each of BRMR and Eclipse has agreed that BRMR's obligation to solicit from BRMR stockholders consents in favor of the adoption of the merger agreement and Eclipse's obligation to deliver the Eclipse stockholder written consent or to obtain and deliver any other written consent of stockholders of Eclipse will not be affected by the making of any BRMR recommendation change or Eclipse recommendation change, as applicable, and such obligations will not be affected by the commencement, announcement, disclosure, or communication by BRMR or Eclipse, as applicable, of any BRMR competing proposal or Eclipse competing proposal or other proposal (including, in the case of BRMR, a BRMR superior proposal) or the occurrence or disclosure by BRMR of any BRMR intervening event.

Access to Information

Subject to applicable law and certain other exceptions set forth in the merger agreement, during the period prior to the earlier of the effective time of the merger and the termination of the merger agreement pursuant to its terms, BRMR and Eclipse have each agreed to (and to cause its subsidiaries to), upon request by the other, furnish the other with all information concerning itself, its subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with this consent solicitation statement/information statement/prospectus, the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, or any other statement, filing, notice or application made by or on behalf of Eclipse, BRMR or any of their respective subsidiaries to any third party or any governmental entity in connection with the transactions contemplated by the merger agreement.

BRMR has agreed to, and to cause each of its subsidiaries to, afford to Eclipse and its representatives, during the period prior to the earlier of the effective time of the merger and the termination of the merger agreement, reasonable access, at reasonable times upon reasonable prior notice, to the officers, key employees, agents, properties, offices and other facilities of BRMR and its subsidiaries and to their books, records, contracts and documents and to, and to cause each of its subsidiaries to, furnish reasonably promptly to Eclipse and its representatives such information concerning its and its subsidiaries' business, properties, contracts, records and personnel as may be reasonably requested, from time to time, by or on behalf of Eclipse. Eclipse and its representatives are required to conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of BRMR or its subsidiaries or otherwise cause any unreasonable interference with the prompt and timely discharge by the employees of BRMR or its subsidiaries of their normal duties.

HSR and Other Regulatory Approvals

Except for the filings and notifications made pursuant to antitrust laws (as defined below), promptly after August 25, 2018, the parties have agreed to prepare and file with the appropriate governmental entities and other third parties all authorizations, consents, notifications, certifications, registrations, declarations and filings that are necessary in order to consummate the transactions contemplated by the merger agreement and to diligently and expeditiously prosecute, and cooperate fully with each other in the prosecution of, such matters. However, in no event will either BRMR or Eclipse or any of their respective affiliates be required to pay any consideration to any third parties or give anything of value to obtain any such person's authorization, approval, consent or waiver to effectuate the transactions contemplated by the merger agreement, other than filing, recordation or similar fees. Subject to applicable law relating to the exchange of information, Eclipse will have the right to direct all matters with any governmental entity; provided, however, that Eclipse and BRMR will have the right to review in advance and, to the extent reasonably practicable, each will consult with the other on and consider in good faith the views of the other in connection with, all of the information relating to Eclipse or BRMR, as applicable, and any of their respective subsidiaries, that appears in any filing made with, or written materials submitted to, any third party or any governmental entity in connection with the transactions contemplated by the merger agreement (including this consent solicitation statement/information statement/prospectus). BRMR and its subsidiaries will not agree to any actions, restrictions or conditions with respect

to obtaining any consents, registrations, approvals, permits, expirations of waiting periods or authorizations in connection with the transactions contemplated by the merger agreement without the prior written consent of Eclipse (which consent,

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subject to certain commitments relating to antitrust laws, will not be unreasonably withheld, conditioned or delayed). Eclipse and its subsidiaries will not agree to any actions, restrictions or conditions with respect to obtaining any consents, registrations, approvals, permits, expirations of waiting periods or authorizations in connection with the transactions contemplated by the merger agreement without the prior written consent of BRMR (which consent, subject to certain commitments relating to antitrust laws, will not be unreasonably withheld, conditioned or delayed).

Eclipse and BRMR agreed to, as promptly as reasonably practicable after August 25, 2018, but in no event later than 15 business days after August 25, 2018, make any filings required under the HSR Act and to cooperate fully with each other and will furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filings under any applicable antitrust laws. Unless otherwise agreed, Eclipse and BRMR will each use commercially reasonable efforts to ensure the prompt expiration of any applicable waiting period under the HSR Act. Eclipse and BRMR will each use its commercially reasonable efforts to respond to and comply with any request for information from any governmental entity charged with enforcing, applying, administering or investigating the HSR Act or any other law designed to prohibit, restrict or regulate actions for the purpose or effect of mergers, monopolization, restraining trade or abusing a dominant position (which we refer to collectively as antitrust laws).

Each of Eclipse and BRMR will, in connection with the efforts referenced in the paragraph directly above, (i) use commercially reasonable efforts to cooperate in all respects with each other in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) promptly notify the other party of any communication concerning the merger agreement or any of the transactions contemplated thereby to that party from or with any governmental entity, or from any other person alleging that the consent of such person (or another person) is or may be required in connection with the transactions contemplated by the merger agreement, and consider in good faith the views of the other party and keep the other party reasonably informed of the status of matters related to the transactions contemplated by the merger agreement, including furnishing the other party with any written notices or other communications received by such party from, or given by such party to, any governmental entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by the merger agreement, except that any materials concerning one party's valuation of the other party may be redacted; and (iii) permit the other party to review in draft any proposed communication to be submitted by it to any governmental entity with reasonable time and opportunity to comment, and consult with each other in advance of any in-person or telephonic meeting or conference with any governmental entity or, in connection with any proceeding by a private party, with any other person, and, to the extent permitted by the applicable governmental entity or person, not agree to participate in any meeting or discussion with any governmental entity relating to any filings or investigations concerning the merger agreement or any of the transactions contemplated thereby unless it consults with the other party and its representatives in advance and invites the other party's representatives to attend in accordance with applicable Laws. Eclipse and BRMR will take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this paragraph so as to preserve any applicable privilege.

Each of Eclipse and BRMR and each of their respective subsidiaries will use commercially reasonable efforts to resolve objections, if any, as may be asserted with respect to the transactions contemplated by the merger agreement under any laws, including any antitrust laws; provided, however, that in no event will Eclipse or any of its affiliates or BRMR or any of its affiliates be required, under the HSR Act or any antitrust laws, to (i) propose, negotiate, agree to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any material assets or material businesses of such person, (ii) accept any condition, undertake any obligation, or take or refrain from taking any action that would materially limit such person's freedom of action with respect to, or its ability to own or operate, any of its material businesses or material assets; (iii) contest, resist or seek to have vacated, lifted, reversed or overturned any governmental order or judicial order that is in effect that prohibits, prevents or materially restricts the

consummation of the transactions contemplated by the merger agreement; or (iv) litigate or defend against any administrative or judicial action or proceeding

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(including any proceeding seeking a temporary restraining order or preliminary injunction) challenging any of the transactions contemplated by the merger agreement.

Eclipse and Merger Sub have each agreed not to take any action that could reasonably be expected to hinder or delay in any material respect the obtaining of clearance or the expiration of the required waiting period under the HSR Act or any other applicable antitrust law.

Notwithstanding the foregoing, Eclipse and BRMR have determined that no filing under the HSR Act is required in connection with the merger. Neither Eclipse nor BRMR is aware of any material governmental approvals or actions that are required for completion of the merger. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Employee Matters

Prior to the effective time of the merger, the BRMR board (or the appropriate committee thereof) will adopt resolutions and take such corporate action as is necessary to terminate BRMR's 401(k) plan (which we refer to as the BRMR 401(k) Plan) and to ensure that the account balances of the participants in the BRMR 401(k) Plan are fully vested upon such plan termination, in each case effective as of the day prior to the closing date. Eclipse will take commercially reasonable efforts, including adopting or causing the adoption of amendments to the tax-qualified defined contribution retirement plan designated by Eclipse (which we refer to as the Eclipse 401(k) Plan) to permit each individual who is employed as of the closing date by BRMR or its subsidiaries (which we refer to as a continuing employee) to make rollover contributions of eligible rollover distributions (within the meaning of Section 401(a)(31) of the Code) in cash in an amount equal to the full account balance distributed or distributable to such continuing employee from the BRMR 401(k) Plan to the Eclipse 401(k) Plan, including outstanding loans. Each continuing employee who satisfies the eligibility requirements for participation in the Eclipse 401(k) Plan (after giving effect to the service crediting provisions described below) will become a participant in the Eclipse 401(k) Plan on the closing date (giving effect to the service crediting provisions described below), with no gap in participation in a tax-qualified defined contribution plan.

From August 25, 2018 until the closing date, (i) BRMR will provide Eclipse with a reasonable opportunity to review and comment on all written or broad-based oral communications to employees and other individual service providers of BRMR and its subsidiaries related to the transactions contemplated by the merger agreement, including in regard to employment or compensation or benefits matters addressed in the merger agreement or to be provided following the closing of the merger, (ii) Eclipse will provide BRMR with a reasonable opportunity to review and comment on all written or broad-based oral communications to employees and other individual service providers of Eclipse and its subsidiaries related to the transactions contemplated by the merger agreement, including in regard to employment or compensation or benefits matters addressed in the merger agreement or to be provided following the closing of the merger and (iii) BRMR and Eclipse will cooperate in good faith regarding any such communications.

In addition, Eclipse has agreed to:

use commercially reasonable efforts to give each continuing employee service credit for such continuing employee's employment with BRMR and its subsidiaries for purposes of vesting, eligibility and benefit accrual under each applicable Eclipse plan, to the same extent and for the same purposes that such service was taken into account under a corresponding BRMR plan prior to the closing date, except for benefit accrual under defined benefit pension plans, retiree medical benefits, disability benefits or to the extent it

would result in a duplication of benefits;

use commercially reasonable efforts to cause any eligibility waiting periods, active employment requirements and requirements to show evidence of good health under any group health plans of Eclipse or its affiliates to be waived with respect to the continuing employees and their eligible dependents to the extent such conditions, periods or requirements are satisfied or waived under a BRMR plan; and

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use commercially reasonable efforts to give each continuing employee credit for the plan year in which the closing date occurs towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the closing date for which payment has been made.

Indemnification; Directors and Officers Insurance

Eclipse and the surviving corporation have agreed to, jointly and severally, indemnify, defend and hold harmless each indemnified person against all indemnified liabilities, including all indemnified liabilities based in whole or in part on, or arising in whole or in part out of, or pertaining to the merger agreement or the transactions contemplated by the merger agreement, in each case, to the same extent such indemnified person is indemnified as of the date of the merger agreement by BRMR or its subsidiaries pursuant the organizational documents or BRMR or the organizational documents of any of BRMR's subsidiaries, as applicable (and Eclipse and the surviving corporation will, jointly and severally, pay expenses incurred in connection therewith in advance of the final disposition of any such claim, action, suit, proceeding or investigation to each indemnified person to the same extent such indemnified person is indemnified as of the date of the merger agreement by BRMR or its subsidiaries pursuant to the organizational documents of BRMR or the organizational documents of any of BRMR's subsidiaries, as applicable).

In the event any such claim, action, suit, proceeding or investigation is brought or threatened to be brought against any indemnified persons (whether arising before or after the effective time of the merger), (i) the indemnified persons may retain BRMR's regularly engaged legal counsel or other counsel satisfactory to them, and Eclipse and the surviving corporation have agreed to, jointly and severally, pay all reasonable fees and expenses of such counsel for the indemnified persons as promptly as statements therefor are received, and (ii) each of Eclipse and the surviving corporation have agreed to use their best efforts to cooperate in the defense of any such matter.

Eclipse and the surviving corporation will not amend, repeal or otherwise modify any provision in the organizational documents of the surviving corporation in any manner that would (or manage the surviving corporation or its subsidiaries with the intent to or in a manner that would) affect adversely the rights thereunder or under the organizational documents of the surviving corporation or any of its subsidiaries of any indemnified person to indemnification, exculpation and advancement except to the extent required by applicable law. Eclipse has agreed to, and will cause the surviving corporation to, fulfill and honor any indemnification, expense advancement or exculpation agreements between Eclipse or any of its subsidiaries and any of its directors, officers or employees existing and in effect prior to August 25, 2018.

Eclipse and the surviving corporation will, jointly and severally, indemnify any indemnified person against all reasonable costs and expenses (including reasonable attorneys' fees and expenses), such amounts to be payable in advance upon request as provided in the merger agreement, relating to the enforcement of such indemnified person's rights under the merger agreement or under any charter, bylaw or contract regardless of whether such indemnified person is ultimately determined to be entitled to indemnification thereunder.

Eclipse will obtain or cause the surviving corporation to obtain, and Eclipse will fully prepay immediately prior to the effective time of the merger, tail insurance policies with a claims period equal to the tail period from an insurance carrier with the same or better credit rating as BRMR's current insurance carrier with respect to directors' and officers' liability insurance in an amount and scope at least as favorable as BRMR's existing policies with respect to matters, acts or omissions existing or occurring at or prior to, but not after, the effective time of the merger. In no event will the aggregate cost of the directors' and officers' liability insurance exceed during the tail period 300% of the current aggregate annual premium paid by BRMR for such purpose. If the cost of such insurance coverage exceeds such amount, Eclipse will obtain or cause the surviving corporation to obtain a policy with the greatest coverage available for a cost not exceeding such amount.

In the event that Eclipse or the surviving corporation or any of its successors or assignees (i) consolidates with or merges into any other person and neither Eclipse or the surviving company, as applicable, is the continuing or

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surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, in each such case, Eclipse has agreed to make proper provisions so that the successors and assigns of Eclipse or the surviving corporation, as the case may be, will assume the indemnification, insurance coverage and expense advancement obligations set forth in the merger agreement.

Transaction Litigation

In the event of any litigation or other legal proceedings by any governmental entity or other person in relation to the merger agreement, the merger or other transactions contemplated by the merger agreement that is commenced or, to the knowledge of Eclipse or BRMR, is threatened, the relevant party will notify the other party of any such litigation and keep that party reasonably informed of its status. BRMR and Eclipse have agreed to give each other a reasonable opportunity to participate in the defense or settlement of any transaction litigation against BRMR or Eclipse, and will consider in good faith the other's advice with respect to such litigation. BRMR and Eclipse have each agreed that neither will offer or agree to settle any transaction litigation commenced against BRMR or Eclipse without the prior written consent of the other.

Public Announcements

Any party to the merger agreement, its subsidiaries or their representatives may issue a public announcement or other public disclosures (i) required by applicable law, (ii) required by the rules of any stock exchange upon which such party's or its subsidiary's capital stock is traded or (iii) consistent with the final form of the joint press release announcing the merger and the investor presentation given to investors on the morning of August 27, 2018. However, in each case, such party must use its reasonable best efforts to afford the other party an opportunity to first review the content of the proposed disclosure and provide reasonable comments thereon. Except as described in the section entitled *The Merger Agreement Employee Matters*, the merger agreement does not restrict a party's ability to communicate with its or its subsidiaries' employees.

Advice of Certain Matters

Subject to compliance with applicable law, BRMR and Eclipse, as the case may be, have agreed to confer on a regular basis with each other and will promptly advise each other orally and in writing of any change or event having, or which would be reasonably likely to have, individually or in the aggregate, BRMR material adverse effect or an Eclipse material adverse effect, as the case may be. Except with respect to antitrust laws, BRMR and Eclipse have agreed to promptly provide each other (or their respective counsel) with copies of all filings made by such party or its subsidiaries with the SEC or any other governmental entity in connection with the merger agreement and the transactions contemplated by the merger agreement.

Transfer Taxes

Generally, all transfer, documentary, sales, use, stamp, registration and other similar taxes and fees imposed with respect to the merger or the transfer of shares of BRMR common stock pursuant to the merger will be borne by Eclipse or BRMR and expressly will not be a liability of holders of shares of BRMR common stock. Eclipse and BRMR have agreed to cooperate, in good faith, in the filing of any tax returns with respect to transfer taxes and the minimization, to the extent reasonably permissible under applicable law, of the amount of any transfer taxes.

Reasonable Best Efforts; Notification

Eclipse and BRMR have agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner reasonably practicable, the merger and the other transactions contemplated by the merger agreement.

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Eclipse and BRMR have agreed, subject to applicable law and as otherwise required by any governmental entity, to keep the other apprised of the status of matters relating to the completion of the merger, including promptly furnishing the other with copies of notices or other communications received by Eclipse or BRMR, as applicable, or any of its subsidiaries, from any third party or any governmental entity with respect to the transactions contemplated by the merger agreement (including those alleging that the approval or consent of such person is or may be required in connection with the transactions contemplated by the merger agreement).

Section 16 Matters

Prior to the effective time of the merger, the parties have agreed to take all such steps as may be required to cause any dispositions of equity securities of BRMR or acquisitions of equity securities of Eclipse in connection with the merger agreement by each individual who is or will become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Eclipse, to be exempt under Rule 16b-3 under the Exchange Act.

Stock Exchange Listing

Eclipse will take all action necessary to cause the shares of Eclipse common stock to be issued in the merger or pursuant to the merger agreement's treatment of BRMR equity awards to be approved for listing on the NYSE prior to the effective time of the merger, subject to official notice of issuance.

BRMR Credit Agreement; Financing Cooperation

On the closing date, Eclipse will cause all outstanding indebtedness and other obligations of BRMR and its subsidiaries under the Credit Agreement dated as of November 7, 2017 among BRMR, HPS Investment Partners, LLC, as administrative agent, and the lenders party thereto (which we refer to as the "BRMR Credit Agreement") to be paid in full, and the BRMR Credit Agreement will be terminated (other than with respect to any provisions of the BRMR Credit Agreement that by their express terms survive such termination, which provisions will continue in accordance with their terms). At least two business days prior to the closing date, BRMR will deliver or cause to be delivered to Eclipse a payoff letter executed by the administrative agent under the BRMR Credit Agreement, effective as of the closing date and in form and substance reasonably satisfactory to Eclipse, which will (i) indicate the total amount required to be paid to satisfy in full all indebtedness and other obligations outstanding pursuant to the BRMR Credit Agreement as of the closing date (including any per diem or similar ticking fee), and (ii) provide for, among other things, the release, discharge, removal and termination of all encumbrances on the assets of BRMR and its subsidiaries arising under the BRMR Credit Agreement or related agreements upon payment of the amounts set forth therein. BRMR and Eclipse will use reasonable best efforts to take all other actions necessary to facilitate the repayment in full and termination of the BRMR Credit Agreement.

From and after August 25, 2018, and through the earlier of the effective time of the merger and the date on which the merger agreement is terminated in accordance with its terms, Eclipse and BRMR will, and will cause their respective subsidiaries to, cooperate with each other in the arrangement of any bank debt financing (including through amendments to existing bank debt financings) or any capital markets debt financing for the purposes of financing any repayment or refinancing of debt contemplated by the merger agreement or required in connection with the transactions contemplated by the merger agreement or as otherwise mutually determined by Eclipse and BRMR to be necessary or desirable in connection with the consummation of the transactions contemplated by the merger agreement (which we refer to collectively as the "Debt Financing"), including providing reasonably available financial and other information to each other and to potential sources, arrangers or underwriters of the Debt Financing, except that no obligation of Eclipse, BRMR or any of their respective subsidiaries under the Debt Financing will be effective prior to the effective time of the merger.

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Tax Matters

Each of Eclipse and BRMR have agreed to use its reasonable best efforts to cause the merger to qualify, and will not take (and will use its reasonable best efforts to prevent any affiliate of such party from taking) any actions that would reasonably be expected to prevent the merger from qualifying, as a reorganization under the provisions of Section 368(a) of the Code. Each of Eclipse and BRMR will comply, to the extent reasonably expected to be necessary to cause the merger to qualify as a reorganization under the provisions of Section 368(a) of the Code, with all representations, warranties, and covenants contained in the Eclipse tax certificate and BRMR tax certificate, respectively.

Eclipse and BRMR have agreed to cooperate with one another to facilitate the issuance of the opinions of counsel referred to in *The Merger Agreement Conditions to the Completion of the Merger*, including, in connection therewith, each delivering to such counsel duly executed certificates containing such representations, warranties and covenants as are reasonably necessary or appropriate to enable such counsel to render the opinions, in each case dated as of the closing date (and, if requested, dated as of the date on which the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, is declared effective by the SEC), and providing such other information as reasonably requested by each counsel for purposes of rendering the opinions.

Takeover Laws

Each party to the merger agreement has agreed that it will not take any action that would cause the transactions contemplated by the merger agreement to be subject to the requirements imposed by any fair price, moratorium, control share acquisition, business combination or any other anti-takeover statute or similar statute enacted under applicable law, and each of them will take all reasonable steps within its control to exempt (or ensure the continued exemption of) the transactions contemplated by the merger agreement from any such takeover law that purports to apply to the merger agreement or the transactions contemplated by the merger agreement. Neither BRMR nor Eclipse will take any action that would cause the transactions contemplated by the merger agreement to be subject to any anti-takeover provisions in its organizational documents, and each of BRMR and Eclipse will take all reasonable steps within its control to exempt (or ensure the continued exemption of) the transactions contemplated by the merger agreement from any anti-takeover provisions in its organizational documents.

Obligations of Merger Sub

Eclipse has agreed to take all action necessary to cause Merger Sub and the surviving corporation to perform their respective obligations under the merger agreement.

Amendment of Eclipse Certificate of Incorporation and Bylaws

On the closing date, subject to the satisfaction or (to the extent permitted by applicable law) waiver in accordance with the merger agreement of all of the conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger*, Eclipse will cause (i) the Eclipse charter amendment to occur, such that the Eclipse certificate of incorporation will be in the form attached to this consent solicitation statement/information statement/prospectus as Annex J, and (ii) the Eclipse bylaws to be amended and restated, effective as of or immediately prior to the effective time of the merger, to be in the form attached to this consent solicitation statement/information statement/prospectus as Annex K.

Eclipse Stockholders Agreement

Prior to the effective time of the merger, Eclipse will take such action as is necessary to cause the Stockholders Agreement, dated as of June 25, 2014, by and among Eclipse and the Principal Stockholders (as defined therein) to be terminated effective as of the effective time of the merger.

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Conditions to the Completion of the Merger

Mutual Conditions

The respective obligations of Eclipse, BRMR and Merger Sub to consummate the merger are subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived jointly by Eclipse, BRMR and Merger Sub, in whole or in part, to the extent permitted by applicable law:

Eclipse Stockholder Approval. The Eclipse Stockholder Approval must have been obtained and must be in full force and effect.

BRMR Stockholder Approval. The BRMR Stockholder Approval must have been obtained and must be in full force and effect.

Regulatory Approval. Any waiting period under the HSR Act applicable to the merger and the other transactions contemplated by the merger agreement must have expired or been terminated.

No Injunctions or Restraints. Any governmental entity having jurisdiction over Eclipse, BRMR and Merger Sub must not have issued any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and any law that makes the consummation of the merger illegal or otherwise prohibited must not have been adopted.

Effectiveness of the Registration Statement. The registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, must have been declared effective by the SEC under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order.

NYSE Listing. The shares of Eclipse common stock issuable to BRMR stockholders pursuant to the merger agreement must have been authorized for listing on the NYSE, upon official notice of issuance.

Appraisal Rights. The total number of dissenting shares must not exceed 12% of the issued and outstanding shares of BRMR common stock immediately prior to the effective time of the merger and the time period for holders of BRMR common stock to submit a written demand for appraisal in accordance with the provisions of Section 262 must have expired.

Additional Conditions to the Obligations of Eclipse

The obligations of Eclipse and Merger Sub to consummate the merger are subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived exclusively by Eclipse, in whole or in part, to the extent permitted by applicable law:

certain representations and warranties of BRMR set forth in the merger agreement regarding organization, standing and power, capital structure, authority and absence of certain changes or events must have been true and correct as of August 25, 2018 and shall be true and correct as of the closing date, as though made on and as of the closing date (except, with respect to certain representations and warranties regarding capital stock, for any *de minimis* inaccuracies) (except that representations and warranties that speak as of a specified date or period of time must have been true and correct only as of such date or period of time);

certain other representations and warranties of BRMR set forth in the merger agreement relating to capital structure must have been true and correct in all material respects as of August 25, 2018 and must be true and correct in all material respects as of the closing date, as though made on and as of the closing date (except that representations and warranties that speak as of a specified date or period of time must have been true and correct in all material respects only as of such date or period of time);

all other representations and warranties of BRMR set forth in the merger agreement must have been true and correct as of August 25, 2018 and must be true and correct as of the closing date, as though

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made on and as of the closing date (except that representations and warranties that speak as of a specified date or period of time must have been true and correct only as of such date or period of time), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to materiality, in all material respects or BRMR material adverse effect) would not reasonably be expected to have, individually or in the aggregate, a BRMR material adverse effect;

BRMR must have performed, or complied with, in all material respects, all agreements and covenants required to be performed or complied with by it under the merger agreement on or prior to the effective time of the merger;

Eclipse must have received a certificate of BRMR signed by an executive officer of BRMR, dated as of the closing date, confirming that the conditions in the four bullets above have been satisfied; and

Eclipse must have received an opinion from Norton Rose Fulbright US LLP, in form and substance reasonably satisfactory to Eclipse, dated as of the closing date (and, if requested, dated as of the date on which the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, is declared effective by the SEC), to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In rendering the opinion, Norton Rose Fulbright US LLP must have received and may rely upon the duly executed certificate of Eclipse containing such representations, warranties and covenants as will be reasonably necessary or appropriate and the duly executed certificate of BRMR containing such representations, warranties and covenants as will be reasonably necessary or appropriate and such other information reasonably requested by and provided to it by BRMR or Eclipse for purposes of rendering such opinion.

Additional Conditions to the Obligations of BRMR

The obligation of BRMR to consummate the merger is subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived exclusively by BRMR, in whole or in part, to the extent permitted by applicable law:

certain representations and warranties of Eclipse and Merger Sub set forth in the merger agreement regarding organization, standing and power, capital structure, authority and absence of certain changes or events must have been true and correct as of August 25, 2018 and must be true and correct as of the closing date, as though made on and as of the closing date (except, with respect to certain representations and warranties regarding capital stock, for any *de minimis* inaccuracies) (except that representations and warranties that speak as of a specified date or period of time will have been true and correct only as of such date or period of time);

certain other representations and warranties of Eclipse set forth in the merger agreement relating to capital structure must have been true and correct in all material respects as of August 25, 2018 and must be true and correct in all material respects as of the closing date, as though made on and as of the closing date (except that representations and warranties that speak as of a specified date or period of time will have been true and

correct in all material respects only as of such date or period of time);

all other representations and warranties of Eclipse and Merger Sub set forth in the merger agreement must have been true and correct as of August 25, 2018 and must be true and correct as of the closing date, as though made on and as of the closing date (except that representations and warranties that speak as of a specified date or period of time must have been true and correct only as of such date or period of time), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to materiality, in all material respects or Eclipse material adverse effect) that would not reasonably be expected to have, individually or in the aggregate, an Eclipse material adverse effect;

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Eclipse and Merger Sub each must have performed, or complied with, in all material respects, all agreements and covenants required to be performed or complied with by them under the merger agreement at or prior to the effective time of the merger;

BRMR must have received a certificate of Eclipse signed by an executive officer of Eclipse, dated as of the closing date, confirming that the conditions in the four bullets above have been satisfied; and

BRMR must have received an opinion from Bracewell LLP, in form and substance reasonably satisfactory to BRMR, dated as of the closing date (and, if requested, dated as of the date on which the registration statement, of which this consent solicitation statement/information statement/prospectus forms a part, is declared effective by the SEC), to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In rendering the opinion described in this bullet, Bracewell LLP must have received and may rely upon the duly executed certificate of Eclipse containing such representations, warranties and covenants as will be reasonably necessary or appropriate and the duly executed certificate of BRMR containing such representations, warranties and covenants as will be reasonably necessary or appropriate and such other information reasonably requested by and provided to it by BRMR or Eclipse for purposes of rendering such opinion.

Frustration of Closing Conditions

None of Eclipse, BRMR or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement, on the failure of any condition set forth above, as the case may be, to be satisfied if such failure was caused by such party's breach in any material respect of any provision of the merger agreement.

Termination

Termination Rights

Eclipse and BRMR may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger by mutual written consent of Eclipse and BRMR.

The merger agreement may also be terminated by either Eclipse or BRMR at any time prior to the effective time of the merger in any of the following situations:

if any governmental entity having jurisdiction over any party has issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and such order, decree, ruling or injunction or other action has become final and nonappealable, or if any law has been adopted that permanently makes the consummation of the merger illegal or otherwise permanently prohibited, so long as the terminating party has not breached any material covenant or agreement under the merger agreement that has caused or resulted in such order, decree, ruling or injunction or other action;

if the merger has not been consummated on or before February 28, 2019; provided, however, that if on such date the condition to closing relating to regulatory approval or no injunctions or restraints as described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger Mutual Conditions* (if the failure of such condition to be then satisfied is due to an antitrust law) shall not have been satisfied but all other conditions to closing shall have been satisfied (or in the case of conditions that by their terms are to be satisfied at the closing, shall be capable of being satisfied or waived by all parties entitled to the benefit of such conditions), such date may be extended by Eclipse or BRMR by written notice to the other party up to a date that is no later than May 31, 2019 (which date, as it may be extended, we refer to as the *End Date*); provided, further, that the right to terminate described in this bullet will not be available to any party whose failure to fulfill any material

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covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the merger to occur on or before such date (which termination event described in this bullet we refer to as the end date termination event);

in the event of a breach by the other party of any representation, warranty, covenant or other agreement contained in the merger agreement which would give rise to the failure of an applicable closing condition (and such breach is not curable prior to the End Date, or if curable prior to End Date, has not been cured by the earlier of (i) 30 days after the giving of written notice to the breaching party of such breach and (ii) two business days prior to the End Date) (which, in the case of a breach by BRMR, we refer to as a BRMR breach termination event and, in the case of a breach by Eclipse, we refer to as a Eclipse breach termination event);

if the BRMR Stockholder Approval has not been obtained by the BRMR Stockholder Consent Deadline, except that the right to terminate the merger agreement under this provision will not be available to any part whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the BRMR Stockholder Approval to have been obtained (which we refer to as a BRMR stockholder approval termination event); or

if the total number of dissenting shares exceeds 12% of the issued and outstanding shares of BRMR common stock (which we refer to as a dissenting shares termination event).

In addition, the merger agreement may be terminated by Eclipse:

if prior to, but not after, receipt of the BRMR Stockholder Approval, the BRMR board or a committee of the BRMR board has effected a BRMR recommendation change; or

if BRMR has willfully and materially breached BRMR's no solicitation obligations under the merger agreement as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation* (which we refer to as a BRMR no solicitation breach termination event).

Further, the merger agreement may be terminated by BRMR:

if (i) Eclipse failed to deliver a copy of the Eclipse stockholder written consent to BRMR on August 25, 2018 pursuant to the merger agreement or (ii) for any reason the Eclipse stockholder written consent ceases to be valid and in full force or otherwise does not constitute the Eclipse Stockholder Approval (which we refer to as a Eclipse stockholder approval termination event); or

if prior to, but not after, receipt of the BRMR Stockholder Approval, the BRMR board has entered into a definitive agreement with respect to a BRMR superior proposal, so long as BRMR complied in all material respects with the match right and no solicitation obligations under the merger agreement with respect to such BRMR competing proposal (which we refer to as a BRMR superior proposal termination event).

Termination Fees Payable by Eclipse

The merger agreement requires Eclipse to pay BRMR the reverse termination fee, if:

BRMR terminates the merger agreement due to an Eclipse stockholder approval termination event; or

(i) BRMR or Eclipse terminates the merger agreement due to an end date termination event or BRMR terminates the merger agreement due to an Eclipse breach termination event and following August 25, 2018 and on or before the date of any such termination, an Eclipse competing proposal was announced, disclosed or otherwise communicated to the Eclipse board and not withdrawn without qualification at least seven business days prior to the date of such termination (however, an Eclipse competing proposal will not be deemed to have been publicly withdrawn by any person if, within 12 months of the termination of the merger agreement, Eclipse or any of its subsidiaries have entered into a

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definitive agreement with respect to, or have consummated, or have approved or recommended to the Eclipse stockholders or otherwise not opposed, in the case of a tender offer or exchange offer, an Eclipse competing proposal made by or on behalf of such person or any of its affiliates), and (ii) within 12 months after the date of such termination, Eclipse enters into a definitive agreement with respect to an Eclipse competing proposal (or publicly approves or recommends to the Eclipse stockholders or otherwise does not oppose, in the case of a tender or exchange offer, an Eclipse competing proposal) or consummates an Eclipse competing proposal. For purposes of this paragraph, any reference in the definition of Eclipse competing proposal to 20% will be deemed to be a reference to more than 50% and any Eclipse competing proposal made prior to August 25, 2018 will be deemed to have been made following August 25, 2018 if Eclipse breaches the no solicitation obligations described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by Eclipse* with respect to such Eclipse competing proposal.

In no event will Eclipse be required to pay the reverse termination fee on more than one occasion. In addition, if both the termination fee (as described below) and the reverse termination fee are payable pursuant to the merger agreement, no payment of the termination fee or the reverse termination fee will be required.

Termination Fees Payable by BRMR

The merger agreement requires BRMR to pay Eclipse the termination fee if:

BRMR terminates the merger agreement due to a BRMR superior proposal termination event;

Eclipse terminates the merger agreement due to a BRMR recommendation change or due to a BRMR no solicitation breach termination event;

Eclipse or BRMR terminates the merger agreement due to a BRMR stockholder approval termination event and the BRMR board or a committee thereof has effected a BRMR recommendation change; or

(i) (A) Eclipse or BRMR terminates the merger agreement due to a BRMR stockholder approval termination event and following August 25, 2018 and on or before the date of such termination a BRMR competing proposal was publicly announced or publicly disclosed and not publicly withdrawn without qualification at least seven business days prior to the BRMR Stockholder Consent Deadline or (B) BRMR or Eclipse terminates the merger agreement due to an end date termination event or Eclipse terminates the merger agreement due to a BRMR breach termination event and following August 25, 2018 and on or before the date of such termination a BRMR competing proposal has been announced, disclosed or otherwise communicated to the BRMR board and not withdrawn without qualification at least seven business days prior to the date of such termination (however, a BRMR competing proposal will not be deemed to have been publicly withdrawn by any person if, within 12 months of the termination of the merger agreement, BRMR or any of its subsidiaries have entered into a definitive agreement with respect to, or have consummated, or have approved or recommended to the BRMR stockholders or otherwise have not opposed, in the case of a tender offer or exchange offer, a BRMR competing proposal made by or on behalf of such person or any of its affiliates), and (ii) within 12 months after the date of such termination, BRMR enters into a definitive agreement with respect to a BRMR competing proposal (or publicly approves or

recommends to the BRMR stockholders or otherwise does not oppose, in the case of a tender or exchange offer, a BRMR competing proposal) or consummates a BRMR competing proposal. For purposes of this paragraph, any reference in the definition of BRMR competing proposal to 20% will be deemed to be a reference to more than 50% and any BRMR competing proposal made prior to August 25, 2018 will be deemed to have been made following August 25, 2018 if BRMR breaches the no solicitation obligations described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by BRMR* with respect to such BRMR competing proposal.

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In no event will BRMR be required to pay the termination fee on more than one occasion. In addition, if both the termination fee and the reverse termination fee (as described above) are payable pursuant to the merger agreement, no payment of the termination fee or the reverse termination fee will be required.

Eclipse Expenses Payable by BRMR

The merger agreement requires BRMR to pay Eclipse an expense reimbursement fee of \$3,250,000 (which we refer to as the Eclipse expense reimbursement fee) if either BRMR or Eclipse terminates the merger agreement due to a BRMR stockholder approval termination event or if either BRMR or Eclipse terminates the merger agreement due to a dissenting shares termination event. In no event will Eclipse be entitled to receive more than one payment of the Eclipse expense reimbursement fee. If Eclipse receives the termination fee, then Eclipse will not be entitled to also receive the Eclipse expense reimbursement fee.

Effect of Termination

In the event of termination of the merger agreement pursuant to the provisions described in the section entitled *The Merger Agreement Termination* , the merger agreement (other than certain provisions as set forth in the merger agreement) will become void and of no effect with no liability on the part of any party to the merger agreement. However, except as otherwise expressly provided in the merger agreement, no termination of the merger agreement will relieve any party to the merger agreement of any liability or damages to the other parties resulting from any willful and material breach of the merger agreement.

Expenses

Except as otherwise provided in the merger agreement, whether or not the merger is completed, all costs and expenses incurred in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring the expense.

Specific Performance; Remedies

Eclipse, BRMR and Merger Sub have agreed that each will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement. Eclipse, BRMR and Merger Sub accordingly have agreed not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under the merger agreement.

The monetary remedies and the specific performance remedies set forth in the merger agreement will be the sole and exclusive remedies of (i) BRMR and its subsidiaries against Eclipse and Merger Sub and any of their respective former, current or future directors, officers, stockholders, representatives or affiliates for any loss suffered as a result of the failure of the merger to be consummated, except in the case of fraud or a willful and material breach of any covenant, agreement or obligation (in which case only Eclipse and Merger Sub will be liable for damages for such fraud or willful and material breach), and upon payment of such amount, none of Eclipse or Merger Sub or any of their respective former, current or future directors, officers, stockholders, representatives or affiliates will have any further liability or obligation relating to or arising out of the merger agreement or the transactions contemplated by the merger agreement, except for the liability of Eclipse in the case of fraud or a willful and material breach of any covenant, agreement or obligation; and (ii) Eclipse and Merger Sub against BRMR and its subsidiaries and any of their respective former, current or future directors, officers, stockholders, representatives or affiliates for any loss

suffered as a result of the failure of the merger to be consummated, except in the case of fraud or a willful and material breach of any covenant, agreement or obligation (in which case only BRMR will be liable for damages for such fraud or willful and material breach), and upon payment of such amount, none of BRMR and its subsidiaries or any of their respective former, current

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or future directors, officers, stockholders, representatives or affiliates will have any further liability or obligation relating to or arising out of the merger agreement or the transactions contemplated by the merger agreement, except for the liability of BRMR in the case of fraud or a willful and material breach of any covenant, agreement or obligation.

No Third-Party Beneficiaries

Nothing in the merger agreement, express or implied, is intended to or confers upon any person other than Eclipse, BRMR and Merger Sub any right, benefit or remedy of any nature whatsoever under or by reason of the merger agreement, except:

from and after the effective time of the merger, the rights of former holders of shares of BRMR common stock, and holders of BRMR restricted stock units, BRMR performance interest awards, and BRMR restricted stock to receive the merger consideration or other payments pursuant to the merger agreement's treatment of BRMR equity awards; and

the right of the indemnified persons to enforce the obligations described under *The Merger Agreement Indemnification; Directors and Officers Insurance*.

Amendment

The merger agreement may be amended in writing at any time; however, after the approval by BRMR stockholders of the merger proposal or the approval by Eclipse stockholders of the Eclipse stock issuance, no amendment or waiver may be made which requires further approval by BRMR stockholders or Eclipse stockholders under applicable law unless such further approval is obtained. The merger agreement may not be amended except by an instrument in writing signed on behalf of each of the parties.

Governing Law

The merger agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the merger agreement, or the negotiation, execution or performance of the merger agreement, are governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

Voting Agreements

Eclipse Voting Agreement

On August 25, 2018, Eclipse entered into the Eclipse voting agreement with BRMR and the EnCap Entities, which EnCap Entities hold a majority of the outstanding shares of Eclipse's common stock, whereby, among other things, the Eclipse Entities confirmed that each had irrevocably and unconditionally executed and delivered to Eclipse and BRMR the Eclipse stockholder written consent and agreed to (i) not revoke or seek to revoke the Eclipse stockholder written consent or take or seek to take any other action that would cause the Eclipse stockholder written consent to be invalid or ineffective or otherwise not to constitute the Eclipse Stockholder Approval and (ii) vote all shares of Eclipse common stock beneficially owned by them in favor of the Eclipse stock issuance and the Eclipse charter amendment at any meeting of the Eclipse stockholders called with respect to any of such matters, and at every adjournment or

postponement thereof.

The EnCap Entities also agreed to vote such shares against any action or agreement that would be expected to result in any condition to the consummation of the merger agreement not being satisfied, any Eclipse competing proposal, any action or agreement that would reasonably be expected to prevent, impede, interfere with, discourage, delay, postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement or dilute, in any material respect, the benefit of the transactions contemplated thereby to

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BRMR or BRMR's stockholders, or any action that would reasonably be expected to result in a breach of Eclipse's or Merger Sub's obligations in the merger agreement. The Eclipse voting agreement also limits the ability of the EnCap Entities to transfer their Eclipse common stock.

The Eclipse voting agreement terminates upon the earlier to occur of (i) the effective time of the merger, (ii) such date and time as the merger agreement shall be terminated pursuant to its terms, or (iii) the termination of the merger agreement by mutual written consent of the parties.

A copy of the Eclipse voting agreement is attached to this consent solicitation statement/information statement/prospectus as Annex E. The preceding summary of the terms of the Eclipse voting agreement is not a complete description of the Eclipse voting agreement and is qualified in its entirety by the full text of the Eclipse voting agreement.

BRMR Voting Agreement

On August 25, 2018, Eclipse and BRMR entered into the BRMR voting agreement with certain stockholders of BRMR, whereby, among other things, such BRMR stockholders agreed, subject to the terms of the BRMR voting agreement, to (i) execute and deliver to BRMR and Eclipse a written consent with respect to all of the shares of BRMR common stock beneficially owned by them adopting the merger agreement and approving the merger, the other transactions contemplated by the merger agreement and any actions related to the merger agreement within one business day after both (A) the registration statement of which this consent solicitation statement/information statement/prospectus forms a part becomes effective under the Securities Act and (B) this consent solicitation statement/information statement/prospectus has been delivered to such BRMR stockholders, and (ii) vote such shares in favor of such matters at any meeting of the BRMR stockholders called with respect to any of such matters, and at every adjournment or postponement thereof. The written consent delivered pursuant to the BRMR voting agreement will be irrevocable in accordance with its terms and will constitute the prior written approval by such BRMR stockholder of the consummation by BRMR of the merger and the other transactions contemplated by the merger agreement for purposes of the BRMR stockholders agreement.

The BRMR stockholders that are parties to the BRMR voting agreement also agreed to (i) vote such shares against any action or agreement that would be expected to result in any condition to the consummation of the merger agreement not being satisfied, any BRMR competing proposal, any action or agreement that would reasonably be expected to prevent, impede, interfere with, discourage, delay, postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement or dilute, in any material respect, the benefit of the transactions contemplated thereby to Eclipse or Eclipse's stockholders, or any action that would reasonably be expected to result in a breach of BRMR's obligations in the merger agreement, and (ii) take such actions as may reasonably be requested by BRMR or Eclipse in order to cause the merger to constitute a Drag Transaction (as such term is defined in the BRMR stockholders agreement). The BRMR voting agreement also limits the ability of the BRMR stockholders parties thereto to transfer their BRMR common stock. The BRMR voting agreement provides that if a BRMR recommendation change has occurred, then the number of the stockholders' shares of BRMR common stock subject to the obligations under the BRMR voting agreement will be reduced on a pro rata basis such that the aggregate number of shares required to provide a written consent, or vote, in favor of the matters described above pursuant to the BRMR voting agreement will not be more than 35% of the total outstanding shares of BRMR common stock.

The BRMR voting agreement terminates upon the earlier to occur of (i) the effective time of the merger, (ii) such date and time as the merger agreement shall be terminated pursuant to its terms, or (iii) the termination of the merger agreement by mutual written consent of the parties.

A copy of the BRMR voting agreement is attached to this consent solicitation statement/information statement/prospectus as Annex F. The preceding summary of the terms of the BRMR voting agreement is not a complete description of the BRMR voting agreement and is qualified in its entirety by the full text of the BRMR voting agreement.

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Lock-Up Agreements

EnCap Lock-Up Agreement

On August 25, 2018, the EnCap Entities and Travis Peak Resources, LLC (which we refer to as "Travis Peak") delivered a lock-up agreement (which we refer to as the "EnCap Lock-Up Agreement") to Eclipse and BRMR pursuant to which the EnCap Entities and Travis Peak agreed, among other things, not to sell or dispose of any shares of Eclipse common stock for a 60-day period commencing on the effective time of the merger, subject to certain exceptions.

A copy of the EnCap Lock-Up Agreement is attached to this consent solicitation statement/information statement/prospectus as Annex G. The preceding summary of the terms of the EnCap Lock-Up Agreement is not a complete description of the EnCap Lock-Up Agreement and is qualified in its entirety by the full text of the EnCap Lock-Up Agreement.

BRMR Lock-Up Agreements

On August 25, 2018, certain stockholders of BRMR collectively holding approximately 44% of the outstanding shares of BRMR common stock delivered lock-up agreements (each of which we refer to as a "BRMR Lock-Up Agreement") to Eclipse and BRMR pursuant to which such stockholders agreed, among other things, not to sell or dispose of any shares of BRMR common stock for a 60-day period commencing on the effective time of the merger, subject to certain exceptions.

A copy of the form of BRMR Lock-Up Agreement is attached to this consent solicitation statement/information statement/prospectus as Annex H. The preceding summary of the terms of the BRMR Lock-Up Agreement is not a complete description of the BRMR Lock-Up Agreement and is qualified in its entirety by the full text of the form of BRMR Lock-Up Agreement.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following discussion addresses certain material U.S. federal income tax consequences of the merger to U.S. holders and Non-U.S. holders (each as defined below) of shares of BRMR common stock that exchange their shares of BRMR common stock for shares of Eclipse common stock in the merger or that exercise their dissenters' rights. The discussion is based on the provisions of the Code, its legislative history, U.S. Treasury regulations, administrative rulings and judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect) and differing interpretations. Tax considerations under foreign, state, local or federal laws other than those pertaining to U.S. federal income tax, and tax reporting and record retention requirements are not addressed in this consent solicitation statement/information statement/prospectus.

This discussion is addressed only to BRMR stockholders that hold their shares of BRMR common stock, and will hold the Eclipse common stock received in the merger, if applicable, as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal taxation that may be relevant to a particular U.S. holder in light of its specific circumstances or to U.S. holders subject to special treatment under the U.S. federal income tax laws, including, for example:

financial institutions;

pass-through entities and investors in such pass-through entities;

persons liable for the alternative minimum tax;

insurance companies;

tax-exempt organizations;

brokers or dealers in securities or foreign currency;

traders in securities that elect to use the mark-to-market method of accounting;

persons that hold shares of BRMR common stock as part of a straddle, hedge, constructive sale or conversion transactions or other integrated transactions;

regulated investment companies and real estate investment trusts;

persons subject to special tax accounting rules as a result of any item of gross income with respect to BRMR common stock being taken into account in an applicable financial statement (as defined in the Code);

U.S. expatriates;

persons whose functional currency is not the U.S. dollar; and

stockholders that acquired their shares of BRMR common stock through the exercise of an employee stock option, as a restricted stock award, or otherwise as compensation.

If a partnership or other entity or arrangement taxed as a partnership for U.S. federal income tax purposes holds shares of BRMR common stock, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partner and partnership. The tax consequences to partnerships and partners in such partnerships are not addressed in this consent solicitation statement/information statement/prospectus. Partnerships and partners in such partnerships should consult their own tax advisors about the tax consequences of the merger to them.

THE ACTUAL TAX CONSEQUENCES OF THE MERGER TO YOU MAY BE COMPLEX AND WILL DEPEND ON YOUR SPECIFIC SITUATION AND ON FACTORS THAT ARE NOT WITHIN ECLIPSE'S OR BRMR'S CONTROL. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISOR AS TO THE TAX

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CONSEQUENCES OF THE MERGER IN YOUR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF THE ALTERNATIVE MINIMUM TAX, UNEARNED INCOME MEDICARE CONTRIBUTION TAX AND ANY STATE, LOCAL OR FOREIGN AND OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS, NONE OF WHICH ARE DISCUSSED HEREIN.

U.S. Holders

For purposes of this discussion, the term "U.S. holder" refers to a beneficial owner of shares of BRMR common stock that is:

an individual citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) incorporated or organized under the laws of the United States or any state thereof or the District of Columbia;

a trust that (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

U.S. Federal Income Tax Consequences of the Merger Generally

Eclipse and BRMR intend for the merger to be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code. The obligation of each of Eclipse and BRMR to complete the merger is conditioned on, among other things, the receipt by Eclipse of a tax opinion from Norton Rose Fulbright US LLP and by BRMR of a tax opinion from Bracewell LLP, each dated as of the closing date of the merger, to the effect that, on the basis of facts, representations and assumptions described or referenced in such opinion, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (which we refer to collectively as the "opinions").

The opinions will be based on certain customary assumptions, including the assumption that the merger will be completed in the manner set forth in the merger agreement and the registration statement on Form S-4 of which this consent solicitation statement/information statement/prospectus is a part. The opinions also will be based on customary representations and warranties from Eclipse and BRMR, as well as certain covenants and undertakings by Eclipse and BRMR. If any of the assumptions, representations, warranties, covenants or undertakings is or becomes incorrect, incomplete, inaccurate or is violated, the validity of the opinions described above may be affected and the U.S. federal income tax consequences of the merger could differ materially from those described in this consent solicitation statement/information statement/prospectus.

The opinions will not be binding on the IRS or any court. Neither Eclipse nor BRMR intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger. Accordingly, there can be no assurance that the IRS will not assert, and a court will not sustain, a position contrary to the position addressed below or in the opinions. The following discussion regarding the U.S. federal income tax consequences of the merger assumes that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

U.S. Federal Income Tax Consequences to Eclipse, Merger Sub and BRMR

None of Eclipse, Merger Sub and BRMR will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

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U.S. Federal Income Tax Consequences to U.S. Holders

Exchange of Shares of BRMR Common Stock for Shares of Eclipse Common Stock

U.S. holders who exchange all of their shares of BRMR common stock for shares of Eclipse common stock will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, they receive in lieu of a fractional share of Eclipse common stock (see below under the heading *Receipt of Cash Upon the Deemed Sale of a Fractional Share* for tax treatment of such cash received for a fractional share). Each U.S. holder's aggregate tax basis in the shares of Eclipse common stock received will be the same as such holder's aggregate tax basis in the shares of BRMR common stock surrendered in the transaction, reduced by the basis attributable to any fractional share of Eclipse common stock deemed sold (as discussed below). The holding period of the shares of Eclipse common stock received by a BRMR stockholder will include the holding period of the shares of BRMR common stock surrendered. If a BRMR stockholder has differing tax bases and/or holding periods in respect of shares of BRMR common stock, such BRMR stockholder should consult with its own tax advisor with respect to the determination of the tax bases and/or holding periods of the particular shares of Eclipse common stock received.

Receipt of Cash Upon the Deemed Sale of a Fractional Share

A U.S. holder of shares of BRMR common stock who receives cash in lieu of a fractional share of Eclipse common stock will be treated as having received the fractional share pursuant to the merger and then as having sold the fractional share for cash in a redemption by Eclipse. As a result, subject to possible dividend treatment (see below), such U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, such U.S. holder's holding period for such share is greater than one year. For U.S. holders of shares of BRMR common stock that are non-corporate holders, long-term capital gain generally will be taxed at a U.S. federal income tax rate that is lower than the rate for ordinary income or for short-term capital gains. The deductibility of capital losses is subject to limitations.

In some cases, if the U.S. holder owns shares of Eclipse common stock actually or constructively after the merger, the cash received in lieu of a fractional share of Eclipse common stock could be treated as a dividend, in which case such holder may recognize dividend income up to the amount of cash received. Because the possibility of dividend treatment depends upon each U.S. holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of BRMR common stock are urged to consult their own tax advisors regarding the application of the foregoing rules to their particular circumstances.

Dissenters

Upon the proper exercise of dissenters' rights, a U.S. holder of shares of BRMR common stock will exchange all of the shares of BRMR common stock actually owned by such holder solely for cash and will recognize gain or loss equal to the difference between the amount of cash received, and such holder's tax basis in the shares of BRMR common stock surrendered. The gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period with respect to the BRMR common stock surrendered is more than one year. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Payments of any cash in lieu of a fractional share of Eclipse common stock or to dissenters are subject to information reporting unless the U.S. holder is an exempt recipient and may, under certain circumstances, be subject to backup withholding, unless such stockholder provides Eclipse with its taxpayer identification number and otherwise complies with the backup withholding rules. Any amounts withheld from payments to a U.S. holder of shares of BRMR common stock under the backup withholding rules are not additional tax and generally

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will be allowed as a refund or credit against such U.S. holder's federal income tax liability; provided that such U.S. holder timely furnishes the required information to the IRS.

U.S. Federal Income Tax Consequences to Non-U.S. holders

Exchange of Shares of BRMR Common Stock for Shares of Eclipse Common Stock or Cash to Dissenters

For purposes of this discussion, a Non-U.S. holder is a beneficial owner of shares of BRMR common stock that is not a U.S. holder. The following discussion under the heading *U.S. Federal Income Tax Consequences to Non-U.S. Holders*, is limited to Non-U.S. holders who will own 5% or less of the outstanding Eclipse common stock immediately after the closing of the merger. Non-U.S. holders who will own more than 5% of the outstanding Eclipse common stock immediately after the merger are urged to consult their own tax advisor regarding the U.S. federal income tax consequences of the exchange of BRMR common stock for Eclipse common stock in the merger to them.

Because BRMR is a U.S. real property holding corporation, any gain recognized by a Non-U.S. holder as a result of the merger generally will be subject to U.S. federal income tax at regular graduated U.S. federal income tax rates. The amount of gain recognized by a Non-U.S. holder will be equal to the excess of the fair market value of the Eclipse common stock received in the exchange plus any cash received in lieu of a fractional share (or cash if the Non-U.S. holder properly exercises dissenters' rights) over such holder's aggregate U.S. federal income tax basis in the BRMR common stock exchanged. A Non-U.S. holder's basis in the Eclipse common stock received will equal the fair market value of such stock, and such holder's holding period for the Eclipse common stock will begin the day after the merger. Additionally, Eclipse will be required to withhold from the number of shares of Eclipse common stock to be received by the Non-U.S. holder in the merger fifteen percent (15%) of the value of such common stock determined as of the close of the business day immediately preceding the closing date of the merger. Eclipse will also be required to withhold fifteen percent (15%) of any cash received upon proper exercise of dissenters' rights and/or in lieu of fractional shares. Any withheld amounts will be treated as paid to the Non-U.S. holder. The amounts withheld are not an additional tax, and will be applied against the Non-U.S. holder's U.S. federal income tax liability as a result of the merger as discussed above. A Non-U.S. holder may be entitled to a refund against such holder's U.S. federal income tax liability, provided that such Non-U.S. holder timely furnishes the required information to the IRS. A non-U.S. holder also may apply for a withholding tax certificate to reduce or eliminate, where applicable, the amount required to be withheld based on such holder's actual U.S. tax liability as a result of the merger, if the holder timely furnishes such withholding tax certificate to Eclipse. Non-U.S. holders are urged to consult their own tax advisors regarding the availability of, and procedures for applying for, a withholding tax certificate.

Backup Withholding and Information Reporting

Information reporting and backup withholding will generally apply to payments made pursuant to the merger to a Non-U.S. holder, unless such holder certifies its status as a Non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption.

A Non-U.S. holder must generally submit an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable IRS Form W-8) attesting to its exempt foreign status in order to qualify as an exempt recipient. Notwithstanding the foregoing, backup withholding and information reporting may apply if the paying agent has actual knowledge, or reason to know, that a Non-U.S. holder is a U.S. person. Backup withholding is not an additional tax. Rather, any amounts withheld under the backup withholding rules from a payment to a Non-U.S. holder can be refunded or credited against the Non-U.S. holder's U.S. federal income tax liability, if any; provided, that an appropriate claim is timely filed with the IRS.

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THE PRECEDING DISCUSSION IS INTENDED ONLY AS AN OVERVIEW OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. IT IS NOT A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS THAT MAY BE IMPORTANT TO YOU. THUS, YOU ARE STRONGLY ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES RESULTING FROM THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND OTHER TAX LAWS AND THE EFFECT OF THE TCJA AND ANY PROPOSED CHANGES IN THE TAX LAWS.

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UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements (which we refer to as the unaudited pro forma financial statements) present the combination of the historical consolidated financial statements of Eclipse and BRMR adjusted to give effect to the merger and related transactions. The unaudited combined pro forma statements of operations (which we refer to as the unaudited pro forma statements of operations) for the year ended December 31, 2017, and for the nine months ended September 30, 2018, combine the historical consolidated statements of operations of Eclipse and BRMR, giving effect to the merger and related transactions as if they had been consummated on January 1, 2017, the beginning of the earliest period presented. The unaudited pro forma condensed combined balance sheet (which we refer to as the unaudited pro forma balance sheet) combines the historical consolidated balance sheets of Eclipse and BRMR as of September 30, 2018, giving effect to the merger and related transactions as if they had been consummated on September 30, 2018. The historical consolidated financial statements of BRMR have been adjusted to reflect certain reclassifications in order to conform to Eclipse's historical financial statement presentation.

The unaudited pro forma financial statements reflect the following merger-related pro forma adjustments, based on available information and certain assumptions that Eclipse believes are reasonable:

Eclipse's merger with BRMR, which will be accounted for using the acquisition method of accounting, with Eclipse identified as the acquirer, which is described in the section entitled *The Merger Accounting Treatment of the Merger* ;

adjustments to conform the classification of expenses in BRMR's historical statements of operations to Eclipse's classification for similar expenses;

adjustments to conform the classification of certain assets and liabilities in BRMR's historical balance sheet to Eclipse's classification for similar assets and liabilities;

the assumption of liabilities for transaction-related expenses;

estimated tax impact of pro forma adjustments;

adjusted to reflect a 15-to-1 reverse stock split of the Eclipse common stock to be effected immediately prior to the closing of the transaction; and

BRMR's adoption of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) using the modified retrospective method. BRMR did not recognize a cumulative effect adjustment or make any adjustments to the pro forma statement of operations for the nine months ended September 30, 2018 upon adoption of this new standard.

As of the date of this consent solicitation statement/information statement/prospectus, Eclipse has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of the BRMR assets to be acquired and the liabilities to be assumed and the related allocations of purchase price. A final determination of the fair value of BRMR's assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and intangible assets and liabilities of BRMR that exist as of the closing date of the merger and, therefore, cannot be made prior to the completion of the merger. In addition, the value of the consideration to be paid by Eclipse upon the consummation of the merger will be determined based on the closing price of Eclipse's common stock on the closing date of the merger. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial statements presented below. Eclipse estimated the fair value of BRMR's assets and liabilities based on discussions with BRMR's management, preliminary valuation studies, and due diligence. Until the merger is completed, both companies are limited in their ability to share certain information. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma balance sheet and/or statements of operations. The final purchase price allocation may be materially different than that reflected in the pro forma purchase price allocation presented herein.

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Assumptions and estimates underlying the adjustments to the unaudited pro forma financial statements (which we refer to as the pro forma adjustments) are described in the accompanying notes. The historical consolidated financial statements have been adjusted in the unaudited pro forma financial statements to give effect to items that are directly attributable to the merger, factually supportable and, with respect to the unaudited pro forma statements of operations, expected to have a continuing impact on the combined results of Eclipse and BRMR following the merger. The unaudited pro forma financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the merger occurred on the dates indicated. Further, the unaudited pro forma financial statements do not purport to project the future operating results or financial position of the combined company following the merger.

The unaudited pro forma financial statements, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the benefits of expected cost savings (or associated costs to achieve such savings), opportunities to earn additional revenue, significant acquisitions or dispositions or other factors that may result as a consequence of the merger and, accordingly, do not attempt to predict or suggest future results. Specifically, the unaudited pro forma statements of operations exclude projected synergies expected to be achieved as a result of the merger, which are described in the sections entitled *The Merger The Eclipse Board's Reasons for the Merger* and *The Merger Recommendation of the BRMR Board and Reasons for the Merger*, and exclude any associated costs that may be incurred to achieve the identified synergies. The unaudited pro forma statements of operations also exclude the effects of costs associated with any restructuring, integration activities or asset dispositions resulting from the merger, which costs, to the extent incurred, are expected to be non-recurring and will not have been incurred at the closing date of the merger. However, such costs could affect the combined company following the merger in the period the costs are incurred or recorded. Further, the unaudited pro forma financial statements do not reflect the effect of any regulatory actions that may impact the results of the combined company following the merger. The unaudited pro forma statements of operations also do not reflect BRMR results related to discontinued operations, although discontinued operations will continue to affect results until divested.

The unaudited pro forma financial statements have been developed from and should be read in conjunction with:

the accompanying notes to the unaudited pro forma financial statements;

the historical audited consolidated financial statements of Eclipse for the year ended December 31, 2017, included in Eclipse's Annual Report on Form 10-K and incorporated by reference into this document;

the historical unaudited condensed consolidated financial statements of Eclipse as of and for the nine months ended September 30, 2018, included in Eclipse's Quarterly Report on Form 10-Q and incorporated by reference into this document;

the historical audited consolidated financial statements of BRMR for the year ended December 31, 2017, included in this document;

the historical unaudited condensed consolidated financial statements of BRMR as of and for the nine months ended September 30, 2018, included in this document;

other information relating to Eclipse and BRMR contained in or incorporated by reference into this document, which is described in the sections entitled *Selected Historical Consolidated Financial Data of Eclipse*, *Selected Historical Consolidated Financial Data of BRMR*, *Business and Properties of BRMR*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of BRMR*, and *Where You Can Find More Information* ; and

the risk factors described in the section entitled *Risk Factors* .

Table of Contents**ECLIPSE RESOURCES CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****SEPTEMBER 30, 2018**

(in thousands)

	Eclipse Historical	BRMR Historical	Total Pro Forma Adjustments		Eclipse Pro Forma Combined
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 6,412	\$ 54,408	\$ (25,844)	(c)	\$ 34,976
Accounts receivable	125,285	22,494	(5,317)	(e)	142,462
Assets held for sale		3,400			3,400
Other current assets	7,266	2,246			9,512
Total current assets	138,963	82,548	(31,161)		190,350
PROPERTY AND EQUIPMENT AT COST					
Oil and natural gas properties, successful efforts method:					
Unproved properties	485,123	301,374	(185,660)	(b)	600,837
Proved oil and gas properties, net	802,026	291,828	(70,741)	(b)	1,023,113
Other property and equipment, net	6,618	7,545			14,163
Total property and equipment, net	1,293,767	600,747	(256,401)		1,638,113
OTHER NONCURRENT ASSETS					
Other assets	1,499	4,934			6,433
Assets held for sale		24,817	(20,438)	(b)	4,379
TOTAL ASSETS	\$ 1,434,229	\$ 713,046	\$ (308,000)		\$ 1,839,275
LIABILITIES AND STOCKHOLDERS EQUITY					
CURRENT LIABILITIES					
Accounts payable	\$ 94,586	\$ 13,362	\$ (5,317)	(e)	\$ 124,136
			21,505	(d)	
Accrued capital expenditures	11,619		49,681	(a)	61,300
Accrued liabilities	62,077	78,856	(49,681)	(a)	90,908
			(344)	(a)	
Liabilities held for sale		8,898			8,898
Accrued interest payable	10,866		344	(a)	10,866
			(344)	(c)	
Total current liabilities	179,148	101,116	15,844		296,108

NONCURRENT LIABILITIES

Debt, net of unamortized discount and debt issuance costs	497,087	24,209	(25,000) (c)	497,087
			791 (b)	
Credit facility	99,000			99,000
Asset retirement obligations	6,903	23,107		30,010
Other liabilities	2,816			2,816
Long-term liabilities associated with assets held for sale		13,809		13,809
Total liabilities	784,954	162,241	(8,365)	938,830

COMMITMENTS AND CONTINGENCIES**STOCKHOLDERS EQUITY**

Preferred stock				
Common stock, \$0.01 par value	3,043	507	(3,190) (b)	360
Additional paid in capital	2,063,396	843,568	(566,919) (b)	2,345,974
			5,929 (d)	
Treasury stock, shares at cost	(3,357)			(3,357)
Accumulated deficit	(1,413,807)	(293,270)	(500) (c)	(1,442,532)
			292,479 (b)	
			(27,434) (d)	
Total stockholders equity	649,275	550,805	(299,635)	900,445

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY

\$ 1,434,229 \$ 713,046 \$ (308,000) \$ 1,839,275

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Table of Contents**ECLIPSE RESOURCES CORPORATION****UNAUDITED PRO FORMA STATEMENT OF COMBINED OPERATIONS****NINE MONTHS ENDED SEPTEMBER 30, 2018**

(in thousands, except per share data)

	Eclipse Historical	BRMR Historical	Total Pro Forma Adjustments		Eclipse Pro Forma Combined
REVENUES					
Natural gas, oil and natural gas liquids sales	\$ 340,620	\$ 107,324	\$ 70	(a)	\$ 448,014
Brokered natural gas and marketing revenue	3,318				3,318
Other revenue		499	(499)	(a)	
Total revenues	343,938	107,823	(429)		451,332
OPERATING EXPENSES					
Lease operating	22,026	12,514			34,540
Transportation, gathering and compression	98,126	34,121			132,247
Production and ad valorem taxes	7,226	3,233			10,459
Brokered natural gas and marketing expense	3,715				3,715
Depreciation, depletion and amortization	98,186	23,252	(1,042)	(a)	120,396
Exploration	36,227	7,802			44,029
General and administrative	33,391	15,844	(5,096)	(d)	44,139
Rig termination and standby					
Impairment of proved oil and gas properties		1,003	(673)	(a)	330
Accretion of asset retirement obligations	486		1,042	(a)	1,528
(Gain) loss on sale of assets	(1,814)	(8,202)			(10,016)
Other operating expenses		207			207
Total operating expenses	297,569	89,774	(5,769)		381,574
OPERATING INCOME (LOSS)	46,369	18,049	5,340		69,758
OTHER INCOME (EXPENSE)					
Gain (loss) on derivative instruments	(24,055)	(4,770)			(28,825)
Interest expense, net	(39,975)	(2,308)	506	(b)	(41,777)
Other income (expense)	(1)	28	429	(a)	(217)
			(673)	(a)	
Total other income (expense), net	(64,031)	(7,050)	262		(70,819)
INCOME (LOSS) BEFORE REORGANIZATION ITEMS AND INCOME TAXES					
	(17,662)	10,999	5,602		(1,061)

Reorganization items, net		(1,422)		(1,422)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX	(17,662)	9,577	5,602	(2,483)
INCOME TAX BENEFIT (EXPENSE)				

NET INCOME (LOSS)	\$ (17,662)	\$ 9,577	\$ 5,602	\$ (2,483)
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NET INCOME (LOSS) PER COMMON SHARE

Basic	\$ (0.06)	\$ 0.19	\$ (0.02)	\$ (0.07)
Diluted	\$ (0.06)	\$ 0.19	\$ (0.02)	\$ (0.07)

WEIGHTED AVERAGE COMMON SHARES OUTSTANDING

Basic	299,212	50,617	(314,119)	(f)	35,710
Diluted	299,212	50,899	(314,401)	(f)	35,710

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

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ECLIPSE RESOURCES CORPORATION
UNAUDITED PRO FORMA STATEMENT OF COMBINED OPERATIONS
YEAR ENDED DECEMBER 31, 2017

(in thousands, except per share data)

	Eclipse Historical	BRMR Historical	Total Pro Forma Adjustments		Eclipse Pro Forma Combined
REVENUES					
Natural gas, oil and natural gas liquids sales	\$ 380,178	\$ 83,168	\$ (3)	(a)	\$ 463,343
Brokered natural gas and marketing revenue	3,481		154	(a)	3,635
Other revenue		715	(715)	(a)	
Total revenues	383,659	83,883	(564)		466,978
OPERATING EXPENSES					
Lease operating	20,525	10,691			31,216
Transportation, gathering and compression	124,839	45,605			170,444
Production and ad valorem taxes	8,490	1,475			9,965
Brokered natural gas and marketing expense	3,191				3,191
Depreciation, depletion and amortization	118,818	13,615	(1,290)	(a)	131,143
Exploration	50,208	56,334			106,542
General and administrative	44,553	18,610			63,163
Rig termination and standby	1				1
Impairment of proved oil and gas properties		2,488			2,488
Accretion of asset retirement obligations	544		1,290	(a)	1,834
Gain on sale of assets	(179)	(6,545)			(6,724)
Other operating expenses		1,088			1,088
Total operating expenses	370,990	143,361			514,351
OPERATING INCOME (LOSS)	12,669	(59,478)	(564)		(47,373)
OTHER INCOME (EXPENSE)					
Gain on derivative instruments	45,365	10,206			55,571
Interest expense, net	(49,490)	(8,630)	(1,298)	(b)	(59,918)
			(500)	(c)	

Loss on early extinguishment of debt		(2,657)			(2,657)
Other income (expense)	(19)	2,447	564	(a)	2,992
Total other income (expense), net	(4,144)	1,366	(1,234)		(4,012)

**INCOME (LOSS) BEFORE
REORGANIZATION ITEMS AND
INCOME TAXES**

	8,525	(58,112)	(1,798)		(51,385)
Reorganization items, net		(829)			(829)

**INCOME (LOSS) FROM
CONTINUING OPERATIONS
BEFORE INCOME TAX
INCOME TAX BENEFIT
(EXPENSE)**

	8,525	(58,941)	(1,798)		(52,214)
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**NET INCOME (LOSS) FROM
CONTINUING OPERATIONS**

	\$ 8,525	\$ (58,941)	\$ (1,798)		\$ (52,214)
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**NET INCOME (LOSS) FROM
CONTINUING OPERATIONS PER
COMMON SHARE**

Basic	\$ 0.03	\$ (1.16)	\$ 0.01		\$ (1.57)
Diluted	\$ 0.03	\$ (1.16)	\$ 0.01		\$ (1.57)

**WEIGHTED AVERAGE
COMMON SHARES
OUTSTANDING**

Basic	262,181	50,702	(279,642)	(f)	33,241
Diluted	265,182	50,702	(282,643)	(f)	33,241

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

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NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The pro forma financial statements have been prepared to reflect the effects of the merger on the financial statements of Eclipse. The pro forma balance sheet is presented as if the merger had occurred on September 30, 2018. The pro forma statements of operations for the year ended December 31, 2017, and the nine months ended September 30, 2018, are presented as if the merger had occurred on January 1, 2017. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The pro forma financial statements have been prepared using the acquisition method of accounting based on the accounting guidance in ASC 805 *Business Combinations*, with Eclipse treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing the pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Eclipse would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Note 2. Pro Forma Adjustments and Assumptions

The pro forma adjustments are based on currently available information and certain assumptions that Eclipse management believes are reasonable. The actual effects of these transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments are provided as follows:

- (a) The following pro forma adjustments were made to conform to Eclipse's presentation for the period ended September 30, 2018 unless otherwise noted:
 - 1. Reclassification of \$49.7 million of BRMR's accrued liabilities to accrued capital expenditures;
 - 2. Reclassification of \$0.3 million of BRMR's accrued liabilities to accrued interest payable;
 - 3. Reclassification of \$0.5 million of BRMR's other revenue to natural gas, oil, and natural gas liquids sales; and other income (expense);
 - 4.

Reclassification of \$1.0 million of BRMR s depreciation, depletion and amortization to accretion of asset retirement obligations;

5. Reclassification of \$0.7 million of BRMR s impairment of other assets to other income (expense);

6. Reclassification of \$0.7 million of BRMR s other revenue to natural gas, oil, and natural gas liquids sales; brokered natural gas and marketing revenue; and other income (expense) for the period ended December 31, 2017; and

7. Reclassification of \$1.3 million of BRMR s depreciation, depletion and amortization to accretion of asset retirement obligations for the period ended December 31, 2017.

(b) These adjustments reflect the estimated value of net consideration to be paid by Eclipse in the merger and the adjustment of the historical book values of BRMR assets and liabilities as of September 30,

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2018 to their estimated fair values. The following table represents the preliminary purchase price allocation to the assets acquired and liabilities assumed from BRMR. This preliminary purchase price allocation has been used to prepare pro forma adjustments in the unaudited pro forma balance sheet and the unaudited pro forma statements of operations. The final purchase price allocation will be determined when Eclipse has completed the detailed valuations and necessary calculations subsequent to closing the merger. The final purchase price allocation will differ from these estimates and could differ materially from the preliminary allocation used in the pro forma adjustments.

The preliminary purchase price allocation is subject to change as a result of several factors, including but not limited to:

1. Changes in the estimated fair value of the Eclipse common stock consideration transferred to BRMR stockholders, and to BRMR directors and employees related to share-based compensation for pre-combination services, based on Eclipse's share price at the closing date of the merger;
2. Finalization of assumed and retired BRMR indebtedness;
3. Changes in the estimated fair value of BRMR's assets acquired and liabilities assumed as of the date of the closing, which could result from changes in future oil and natural gas commodity prices, reserve estimates, interest rates and other factors;
4. As of the closing date of the merger: (a) the tax bases of BRMR's assets and liabilities, (b) the amount of other tax attributes (such as net operating losses (NOLs)) (Tax Attributes) carried over to the Eclipse group, and (c) Eclipse management's judgment as to the recoverability, on a more-likely-than-not basis, of the excess of BRMR's deferred tax assets over its deferred tax liabilities; and
5. The factors described in the section entitled *Risk Factors*.

	Preliminary Purchase Price Allocation (in thousands)
Fair value of Eclipse common stock to be issued	\$ 263,487
Fair Value of BRMR share-based and other compensation	10,479
Total Fair Value of Consideration	\$ 273,966
Accounts payable	(13,362)
Accrued liabilities	(65,378)
Liabilities held for sale	(22,707)
Debt	(24,209)

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Asset retirement obligation		(23,107)
Other liabilities		(13,478)
Total liabilities assumed	\$	(162,241)
Cash and cash equivalents	\$	54,408
Accounts receivable		22,494
Assets held for sale		7,779
Other current assets		2,246
Unproved properties		115,714
Proved oil and gas properties		221,087
Other property and equipment		7,545
Other assets		4,934
Total assets acquired	\$	436,207
Net assets acquired	\$	273,966

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The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. As such, BRMR's tax bases in its assets and liabilities and other tax attributes including NOLs will carry over to Eclipse after the effective time of the merger. For financial accounting purposes, we are recording a valuation allowance that offsets the excess of the deferred tax assets over deferred tax liabilities of BRMR acquired at the effective time, which results in no deferred income tax impact on the preliminary purchase price set out above. Any change in judgment of the valuation allowance recorded by us on our net deferred tax assets as a result of the merger or post-merger is not a part of purchase accounting.

NYMEX strip pricing as of November 30, 2018 was utilized in determining the pro forma fair value of proved producing reserves at a discount rate of 10.3%, based on Eclipse's weighted average cost of capital.

From August 24, 2018, the last trading day prior to the merger's initial public announcement, to December 3, 2018, the preliminary value of Eclipse's merger consideration to be transferred had decreased by approximately \$120.6 million, as a result of the decrease in the closing share price for Eclipse's common stock from \$1.68 to \$1.17. The final value of total merger consideration paid by Eclipse will be determined based on the actual number of Eclipse shares issued and the market price of Eclipse's common stock at the effective time of the merger. A ten percent increase or decrease in the closing price of Eclipse common stock, as compared to the December 3, 2018 closing price of \$1.17, would increase or decrease the total consideration by approximately \$27.7 million, assuming all other factors are held constant.

The pro forma financial statements assume the BRMR 280G payments are approved by the stockholders and are included in the compensation-related payments to be paid on the merger date that is part of the total fair value of consideration to be transferred. These are considered to be related to pre-combination services.

Pro forma adjustment of approximately \$0.8 million was made to eliminate the amortization of deferred financing costs and discount related to the BRMR senior term loan facility for the period ended September 30, 2018.

- (c) Pro forma adjustment to reflect the payoff of BRMR's outstanding balance on the senior term loan facility at 102% including accrued interest of \$0.3 million on the pro forma balance sheet as of September 30, 2018. The senior term loan facility had a principal balance of \$25 million as of September 30, 2018 and is expected to be repaid concurrently with closing of the merger.
- (d) The following pro forma adjustments to reflect estimated remaining transaction costs and severance costs to be paid concurrently with closing.
 - 1. Pro forma adjustment of \$21.5 million including financial advisor, lender, legal and accounting fees that are not capitalized as part of the merger, and Eclipse severance costs. The estimated remaining costs are not reflected in the historical September 30, 2018 balance sheets, but are reflected in the pro forma balance sheet as a payable.
 - 2. Pro forma adjustment of \$5.9 million relating to Eclipse stock compensation expense for equity-based awards associated with employee retention and separation and release agreements with certain of its executive officers.

3. Pro forma adjustment of \$5.1 million for incurred transaction costs that were recognized in 2018.
- (e) Pro forma adjustment for the elimination of \$5.3 million of receivables and corresponding payables, consisting of outstanding joint interest billings owed by BRMR to Eclipse as of September 30, 2018. These amounts will be treated as an intercompany transaction after the merger.

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- (f) Reflects the issuance of Eclipse common stock for each share of BRMR common stock outstanding immediately prior to the closing of the merger (all shares in thousands):

Common Shares Issued as Part of Acquisition	
Number of Outstanding BRMR Shares	50,883
Exchange Ratio (Eclipse Shares to BRMR Shares)	4.4259
Shares of Eclipse common stock to be issued to BRMR shareholders	225,203
Shares of Eclipse common stock to be issued to Eclipse employees as part of Separation and Release Agreements	5,068
Shares of Eclipse common stock to be issued to BRMR employees for Equity Awards	6,167
Total Eclipse common stock to be issued	236,438
Weighted Average Common Shares Outstanding for the Nine Months Ended September 30, 2018	
Eclipse weighted average common shares outstanding prior to acquisition Basic and Diluted	299,212
Total Eclipse common stock to be issued as part of acquisition	236,438
Eclipse weighted average common shares outstanding following acquisition - Basic and Diluted	535,650
Eclipse weighted average common shares outstanding following acquisition adjusted for 15:1 reverse stock split Basic and Diluted	35,710
Weighted Average Common Shares Outstanding for the Year Ended December 31, 2017	
Eclipse weighted average common shares outstanding prior to acquisition Basic	262,181
Total Eclipse common stock to be issued as part of acquisition	236,438
Eclipse weighted average common shares outstanding following acquisition Basic	498,619
Eclipse weighted average common shares outstanding following acquisition adjusted for 15:1 reverse stock split Basic and Diluted	33,241

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The following tables present the estimated pro forma net proved developed and undeveloped natural gas, NGLs and crude oil reserves as of December 31, 2017, along with a summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2017. The pro forma reserve information set forth below gives effect to the merger as if the merger had been completed on January 1, 2017. The following estimated pro forma reserve information has been prepared for illustrative purpose only, it is not necessarily indicative of the results that might have occurred had the merger been completed on January 1, 2017, and is not intended to be a projection of future results of the combined company. Future results may vary significantly from that reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 53. The summary pro forma combined reserve information should be read in conjunction with the section titled *Unaudited Pro Forma Combined Financial Statements* beginning on page 185 and the related notes included in this consent solicitation statement/information statement/prospectus.

	Total Equivalent (Bcfe)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	469.4	227.1	696.5
Reserve revisions	695.6	190.0	885.6
Extensions and discoveries	405.1	23.7	428.8
Acquisitions	1.9		1.9
Divestitures		(16.8)	(16.8)
Production	(113.4)	(28.2)	(141.6)
Balance - December 31, 2017	1,458.6	395.8	1,854.4
Proved Developed Reserves:			
December 31, 2016	297.8	207.1	504.9
December 31, 2017	456.1	270.4	726.5
Proved Undeveloped Reserves:			
December 31, 2016	171.6	20.0	191.6
December 31, 2017	1,002.5	125.4	1,127.9

2017 Changes in Reserves

Extensions of 405.1 Bcfe from Eclipse and 23.7 Bcfe from BRMR with a combined pro forma change of 428.8 Bcfe. Eclipse's additions are primarily from 361.0 Bcfe due to the development of Eclipse's operated Utica assets. Eclipse also added 0.3 Bcfe from one non-operated Utica well through development. In addition, Eclipse added 43.8 Bcfe due to development of its Ohio Marcellus assets. BRMR's additions are 10.9 Bcfe due to operated Utica development and 12.8 Bcfe due to non-operated field development;

Positive total pro forma revisions of 885.6 Bcfe. Revisions are related to a positive pro forma revision of 651.4 Bcfe due to an increase in pricing, broken down to 607.2 Bcfe from Eclipse and 44.2 Bcfe from

BRMR. In addition, a positive pro forma revision of 187.2 Bcfe was due to changes in pricing differentials broken down to 61.4 Bcfe from Eclipse and 125.8 Bcfe from BRMR. Eclipse's proved reserves decreased 42.6 Bcfe due to wells previously planned but determined not to drill within the original five-year development plan. Eclipse and BRMR realized positive revisions of 69.6 Bcfe and 20.0 Bcfe, respectively, due to improved well performance resulting in a positive total pro forma revision of 89.6 Bcfe;

Eclipse acquired 1.9 Bcfe of proved developed leasehold acreage in the Utica Shale; and

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BRMR divested 16.8 Bcfe of proved developed properties located in the Bakken Shale and certain non-core leaseholds located in West Virginia.

	Natural Gas (Bcf)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	386.4	172.5	558.9
Reserve revisions	515.1	133.3	648.4
Extensions and discoveries	274.4	23.7	298.1
Acquisitions	1.6		1.6
Divestitures		(1.3)	(1.3)
Production	(87.4)	(21.3)	(108.7)
Balance - December 31, 2017	1,090.1	306.9	1,397.0
Proved Developed Reserves:			
December 31, 2016	226.1	152.5	378.6
December 31, 2017	334.7	207.9	542.6
Proved Undeveloped Reserves:			
December 31, 2016	160.3	20.0	180.3
December 31, 2017	755.4	99.0	854.4

	NGLs (MBbls)		
	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Balance - December 31, 2016	8,675.5	6,185.4	14,860.9
Reserve revisions	20,327.3	7,802.6	28,129.9
Extensions and discoveries	15,598.8		15,598.8
Acquisitions	42.6		42.6
Divestitures		(208.0)	(208.0)
Production	(2,713.6)	(883.4)	(3,597.0)
Balance - December 31, 2017	41,930.6	12,896.6	54,827.2
Proved Developed Reserves:			
December 31, 2016	7,520.0	6,185.4	13,705.4
December 31, 2017	13,782.9	9,374.6	23,157.5
Proved Undeveloped Reserves:			
December 31, 2016	1,155.5		1,155.5
December 31, 2017	28,147.7	3,522.0	31,669.7

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	Oil (MBbls)		Eclipse Pro Forma
	Eclipse Historical	BRMR Historical	Combined
Balance - December 31, 2016	5,157.7	2,917.2	8,074.9
Reserve revisions	9,746.8	1,640.1	11,386.9
Extensions and discoveries	6,192.9		6,192.9
Acquisitions	5.8		5.8
Divestitures		(2,376.8)	(2,376.8)
Production	(1,622.4)	(265.4)	(1,887.8)
Balance - December 31, 2017	19,480.8	1,915.1	21,395.9
Proved Developed Reserves:			
December 31, 2016	4,439.6	2,917.2	7,356.8
December 31, 2017	6,449.7	1,041.4	7,491.1
Proved Undeveloped Reserves:			
December 31, 2016	718.1		718.1
December 31, 2017	13,031.1	873.7	13,904.8

The changes in the pro forma combined standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves for the year ended December 31, 2017 are as follows (in thousands):

	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Standardized Measure as of December 31, 2016	\$ 205,981	\$ 70,382	\$ 276,363
Net change in prices and production costs	653,347	120,373	773,720
Net change in future development costs	(385,042)	(71,337)	(456,379)
Sales, less production costs	(226,324)	(27,905)	(254,229)
Extensions	135,734	10,120	145,854
Acquisitions	2,365		2,365
Divestitures		(16,741)	(16,741)
Revisions of previous quantity estimates	322,917	62,005	384,922
Previously estimated development costs incurred	34,102	10,459	44,561
Accretion of discount	20,598	7,038	27,636
Changes in timing and other	(33,992)	(13,071)	(47,063)
Standardized Measure as of December 31, 2017	\$ 729,686	\$ 151,323	\$ 881,009

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The pro forma combined standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves as of December 31, 2017 is as follows (in thousands):

	Eclipse Historical	BRMR Historical	Eclipse Pro Forma Combined
Future cash inflows (total revenues)	\$ 4,750,238	\$ 1,321,305	\$ 6,071,543
Future production costs	(2,332,310)	(875,918)	(3,208,228)
Future development costs (capital costs)	(879,399)	(108,711)	(988,110)
Future net cash flows	1,538,529	336,676	1,875,205
10% annual discount for estimated timing of cash flows	(808,843)	(185,353)	(994,196)
Standardized Measure of Discounted Future Net Cash Flow as of December 31, 2017	\$ 729,686	\$ 151,323	\$ 881,009

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COMPARISON OF STOCKHOLDERS RIGHTS

This section describes the material differences between the rights of holders of shares of BRMR common stock and the rights of holders of shares of Eclipse common stock. BRMR and Eclipse are each incorporated under the laws of the State of Delaware and, accordingly, the rights of BRMR stockholders and Eclipse stockholders are both governed by the laws of the State of Delaware. The differences between the rights of BRMR stockholders and Eclipse stockholders primarily result from differences between the organizational documents of BRMR and Eclipse. As a result of the merger, holders of shares of BRMR common stock that receive merger consideration in respect of their shares of BRMR common stock will become holders of shares of Eclipse common stock. As a result, following the merger, the rights of BRMR stockholders who become Eclipse stockholders in the merger will continue to be governed by the laws of the State of Delaware and will also then be governed by the Eclipse certificate of incorporation and the Eclipse bylaws.

This section does not include a complete description of all differences among the rights of BRMR stockholders and Eclipse stockholders, nor does it include a complete description of the specific rights referred to below. Furthermore, the description of some of the differences in these rights in this section is not intended to indicate that other differences that may be equally important do not exist. All BRMR stockholders and Eclipse stockholders are urged to read carefully the relevant provisions of the DGCL, as well as each company's organizational documents. This summary is qualified in its entirety by reference to the full text of each of the Eclipse certificate of incorporation, the Eclipse bylaws, the Eclipse corporate governance guidelines, the BRMR certificate of incorporation, the BRMR bylaws, and the BRMR stockholders agreement. For information on how to obtain a copy of these documents, see the section entitled *Where You Can Find More Information*.

BRMR Stockholders

Authorized Capital Stock

The authorized capital stock of BRMR consists of (i) 10,000,000 shares of preferred stock, par value \$0.01 per share, and (ii) 65,000,000 shares of common stock, par value \$0.01 per share.

The BRMR board is authorized to issue the preferred stock in series and to fix the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof.

Eclipse Stockholders

The authorized capital stock of Eclipse consists of (i) 50,000,000 shares of preferred stock, par value \$0.01 per share, and (ii) 1,000,000,000 shares of common stock, par value \$0.01 per share.

The Eclipse board is authorized to issue the preferred stock in series and to fix the designation, powers, preferences and rights of the shares, and any qualifications, limitations or restrictions thereof. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of the capital stock entitled to vote thereon, and no vote of the holders of either common stock or preferred stock voting separately as a class shall be required.

As of _____, 2018, the record date for the determination of the BRMR stockholders entitled to execute and return written consents with respect to adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement, there were outstanding (i) 50,882,938 shares of BRMR common stock and (ii) 0 shares of BRMR preferred stock.

As of _____, 2018, the latest practicable trading date before the date of this consent solicitation statement/information statement/prospectus, there were outstanding (i) _____ shares of Eclipse common stock and (ii) 0 shares of Eclipse preferred stock.

Voting Rights

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BRMR Stockholders

Each holder of shares of BRMR common stock is entitled to one vote for each share of common stock on all matters on which stockholders generally are entitled to vote, except that holders of shares of BRMR common stock are not entitled to vote on amendments to the BRMR certificate of incorporation that relate solely to the terms of one or more outstanding series of BRMR preferred stock if the holders of the affected series of BRMR preferred stock are entitled to vote on that matter.

Eclipse Stockholders

Each holder of shares of Eclipse common stock is entitled to one vote for each share of common stock upon all questions presented to the stockholders, except that holders of shares of Eclipse common stock are not entitled to vote on amendments to the Eclipse certificate of incorporation that relate solely to the terms of one or more outstanding classes or series of Eclipse preferred stock if the holders of the affected class or series of Eclipse preferred stock are entitled to vote on that matter.

Quorum and Adjournment

The BRMR bylaws provide that, except as otherwise provided by applicable law, the BRMR certificate of incorporation or the BRMR bylaws, the holders of a majority in voting power of the outstanding shares of BRMR stock entitled to vote at the meeting, represented in person or by proxy, will constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority in voting power of the shares of that class or series will constitute a quorum of that class or series for the transaction of such business.

The BRMR bylaws provide that any meeting of stockholders may adjourn from time to time, and the chairman of the meeting, or a majority in voting power of the stockholders present and entitled to vote at the meeting, may adjourn the meeting whether or not there is a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. The BRMR bylaws further provide that notice need not be given of any such adjourned meeting if the date, time and place thereof are announced at the meeting at which adjournment is taken; provided, however, that if the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Eclipse bylaws provide that, except as otherwise provided by applicable law or the Eclipse certificate of incorporation, the holders of a majority in voting power of the outstanding shares of Eclipse stock entitled to vote at the meeting, represented in person or by proxy, will constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority in voting power of the shares of that class or series will constitute a quorum of the class or series for the transaction of such business.

The Eclipse bylaws provide that any meeting of stockholders may adjourn from time to time, and the chairman of the meeting, or a majority in voting power of the shares represented, may adjourn the meeting whether or not there is a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. The Eclipse bylaws further provide that notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which adjournment is taken; provided, however, that if the adjournment is for more than thirty days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Number of Directors and Composition of Board of Directors

The BRMR certificate of incorporation provides that the number of BRMR directors in any event shall not be less than five nor more than seven, plus that number of directors who may be elected by the holders of any one or more series of BRMR preferred stock voting separately as a class

Neither the Eclipse certificate of incorporation nor bylaws provides for a minimum or maximum number of directors. Subject to the rights of the holders of any class or series of preferred stock to elect directors under specified circumstances, if any, the number of

pursuant to the provisions applicable in the case of
arrearages in the payment of

directors is fixed by resolution of a majority of the
Eclipse board from time to time. There are currently

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BRMR Stockholders

dividends or other defaults. Subject to the terms of the BRMR stockholders agreement, the number of BRMR directors shall be fixed from time to time by a majority of the directors then in office as provided in the BRMR bylaws. There are currently six members of the BRMR board.

Eclipse Stockholders

nine members of the Eclipse board however, as of the effective time of the merger, the size of the Eclipse board will increase to ten members, as further detailed below and as described in the section entitled *The Merger Agreement Organizational Documents; Directors and Officers* .

The Eclipse corporate governance guidelines require a majority of the Eclipse board to be composed of independent directors, as defined by the listing standards of the NYSE.

Election of Directors

The BRMR board is not divided into classes.

The BRMR certificate of incorporation provides that each BRMR director shall serve for a term ending on the date of the next annual meeting following the annual meeting at which such director was elected; provided, that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal.

The BRMR certificate of incorporation further provides that, except with respect to vacancies or as otherwise provided in the BRMR stockholders agreement, BRMR directors shall be elected by a plurality of the votes present in person or represented by proxy at the annual meetings of stockholders and entitled to vote thereon, and each such director so elected shall hold office until his successor is duly elected and qualified or until his earlier death, resignation, disqualification or removal.

The Eclipse bylaws provide that, subject to the rights of the holders of any class or series of preferred stock to elect directors under specified circumstances, so long as a quorum is present at any meeting at which directors are to be elected, the directors shall be elected by a plurality of the votes validly cast.

Effective as of immediately prior to the effective time of the merger, Eclipse's classified board of directors will be eliminated, and all directors of Eclipse will be elected annually to serve one-year terms expiring at the next succeeding annual meeting of Eclipse's stockholders, as further detailed in the section entitled *Eclipse Actions by Written Consent* .

Qualification of Directors

The BRMR certificate of incorporation, bylaws and stockholders' agreement do not specify the criteria to be considered in determining director qualification.

The Eclipse corporate governance guidelines provide that, in evaluating the suitability of individual Eclipse board members, the Eclipse board takes into account many factors, including general understanding of operations, marketing, finance and other disciplines relevant to the success of a large publicly traded company in today's business environment;

understanding of the business on a technical level; and educational and professional background.

Filling Vacancies on the Board of Directors

The BRMR certificate of incorporation provides that any vacancy on the BRMR board caused by death, resignation, retirement, disqualification, removal from office or otherwise, and newly created directorships resulting from any increase in the authorized number of BRMR directors, shall be solely filled by a majority of

The Eclipse certificate of incorporation and bylaws provide that any vacancy on the Eclipse board caused by death, resignation, disqualification or removal from office or other cause will be filled by the vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director.

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BRMR Stockholders

the directors then in office, even if less than a quorum, or by a sole remaining director.

Removal of Directors

The BRMR stockholders agreement provides that any director may be removed at any time in accordance with the BRMR certificate of incorporation and bylaws, in each case subject to the rights and privileges set forth in any certificate of designations of BRMR preferred stock.

The BRMR certificate of incorporation and bylaws do not specify the process for director removal. Under the DGCL, any director or the entire BRMR board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except as follows: (1) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause; or (2) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part. Whenever the holders of any class or series are entitled to elect one or more directors, the above described provisions of the DGCL shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

Director Nominations by Stockholders

The BRMR stockholders agreement provides that, at any meeting of the stockholders for the election of the BRMR board that is held prior to the third anniversary of the effective date of BRMR's emergence from bankruptcy (as effective date is defined in the Third Amended Joint Chapter 11 Plan of Reorganization (as modified) of BRMR and its debtor affiliates), BRMR and the BRMR board shall take the actions necessary to cause each of the initial board members (as defined in the BRMR stockholders agreement) that has consented to stand for election and is willing to serve on the board to be nominated and submitted to the

Eclipse Stockholders

Following the amendment of the Eclipse certificate of incorporation and bylaws in connection with the consummation of the merger, neither will specify the process for director removal. However, under the DGCL, directors of Eclipse may be removed by the stockholders holding a majority of outstanding common stock without cause.

The Eclipse bylaws provide that a stockholder must give advance written notice to the Secretary of Eclipse of a director nomination to be considered at an annual meeting, or at a special meeting at which the Eclipse board has determined that directors are to be elected.

With respect to nominations to be considered at an annual meeting, the notice must be in writing, meet the requirements of the Eclipse bylaws and be delivered

stockholders for election to the BRMR board.

not earlier than the close of business on the 120th day
and not later than the close of business on the 90th day
prior to the first anniversary date of the annual meeting
for the preceding year, except that if

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BRMR Stockholders

Following the third anniversary of the effective date of BRMR's emergence from bankruptcy, subsequent elections of directors shall take place in accordance with the BRMR certificate of incorporation and bylaws.

The BRMR certificate of incorporation provides that the number of BRMR directors may be increased or decreased from time to time as provided in the BRMR bylaws and subject to the provisions of the BRMR stockholders agreement. The BRMR bylaws and certificate of incorporation do not specify the procedures for notice by stockholders with respect to director nominations.

Neither the BRMR certificate of incorporation nor bylaws contain proxy access provisions.

The BRMR bylaws provide that the vote by a majority of the votes cast by the stockholders present in person or represented by proxy and entitled to vote on a matter shall be the act of the stockholders, except in the case of certain board elections (discussed above in *Comparison of Stockholders' Rights Election of Directors*) or another matter upon which a different vote is required by applicable law, the BRMR certificate of incorporation or the BRMR bylaws.

The BRMR bylaws provide that any action required or permitted to be taken at any annual or special meeting of BRMR stockholders may be taken without a meeting,

Eclipse Stockholders

the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be delivered not later than the close of business on the later of:

the 90th day prior to the date of such annual meeting;
or

the 10th day following the day on which public announcement of the date of such meeting is first made by Eclipse, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting.

Director nominations to be considered at a special meeting must be in writing, meet the requirements of the Eclipse bylaws and be delivered not earlier than the close of business on the 120th day prior to the special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made.

Proxy Access

Neither the Eclipse certificate of incorporation nor bylaws contain proxy access provisions.

Action by Stockholders

The Eclipse bylaws provide that the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on a matter shall be the act of the stockholders, except in the case of certain board elections (discussed above in *Comparison of Stockholders' Rights Election of Directors*) and certain non-binding advisory votes described in the Eclipse bylaws.

In connection with the consummation of the merger, the Eclipse certificate of incorporation and bylaws will be amended to provide that stockholders may not act

without prior notice and without a vote of stockholders, if a by written consent.
consent or consents in writing, setting forth the action so
taken, is or are signed by the holders of outstanding stock
having not less than the minimum voting power that would
be necessary to authorize or take such action at a meeting at
which all shares entitled to vote thereon were present and
voted.

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BRMR Stockholders

Eclipse Stockholders

Stockholder Proposals

The BRMR bylaws provide that, for a stockholders' meeting other than an annual meeting, notice shall be given by BRMR not less than 10 nor more than 60 days before the date of the meeting. Such notice must state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the notice of the meeting (or any supplement thereto).

The Eclipse bylaws provide that a stockholder must give advance written notice to the Secretary of Eclipse of any proposal for business to be conducted at an annual meeting.

With respect to proposals to be considered at an annual meeting, the notice must be in writing, meet the requirements of the Eclipse bylaws and be delivered not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary date of the annual meeting for the preceding year, except that if the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder must be delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of:

the 90th day prior to the date of such annual meeting;
or

the 10th day following the day on which public announcement of the date of such meeting is first made by Eclipse, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting.

Certificate of Incorporation Amendments

The BRMR certificate of incorporation provides that BRMR reserves the right to amend, alter, change or repeal any provision of the BRMR certificate of incorporation, subject to the provisions of the BRMR stockholders agreement.

In connection with the consummation of the merger, the Eclipse certificate of incorporation will be amended to provide that the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of Eclipse stock entitled to vote thereon, voting together as a single class, shall be required to amend, alter or repeal any provision of the Eclipse certificate of incorporation.

The BRMR stockholders agreement provides that, from and after the effective date of BRMR's emergence from

bankruptcy (as effective date is defined in the Third Amended Joint Chapter 11 Plan of Reorganization (as modified) of BRMR and its debtor affiliates), BRMR shall not, and shall not permit any subsidiary to, modify or amend in any material respect the BRMR certificate of incorporation, unless prior written approval is given by stockholders party to the stockholders agreement representing in the aggregate more than a majority of the issued and outstanding BRMR common stock.

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BRMR Stockholders

The BRMR bylaws provide that the BRMR board shall have the power to adopt, amend, alter or repeal the BRMR bylaws. The BRMR bylaws also may be adopted, amended, altered or repealed by the BRMR stockholders.

The BRMR stockholders agreement provides that, from and after the effective date of BRMR's emergence from bankruptcy (as "effective date" is defined in the Third Amended Joint Chapter 11 Plan of Reorganization (as modified) of BRMR and its debtor affiliates), BRMR shall not, and shall not permit any subsidiary to, modify or amend in any material respect the BRMR bylaws, unless prior written approval is given by stockholders party to the stockholders' agreement representing in the aggregate more than a majority of the issued and outstanding BRMR common stock.

The BRMR bylaws provide that special meetings of stockholders may be called only by the Chairman of BRMR, the President, the BRMR board or by the Secretary at the request in writing of stockholders holding shares representing at least 25% of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called.

Bylaw Amendments

The Eclipse certificate of incorporation provides that the Eclipse board is expressly authorized to adopt, alter, amend or repeal the Eclipse bylaws without any action on the part of the Eclipse stockholders.

The Eclipse bylaws will be amended in connection with the consummation of the merger to provide that, subject to the provisions of the Eclipse certificate of incorporation, the Eclipse bylaws may be amended, altered or repealed (a) by resolution adopted by a majority of the directors present at any special or regular meeting of the Eclipse board at which a quorum is present, or (b) at any regular or special meeting of the stockholders upon the affirmative vote of holders of at least 66 2/3% in voting power of Eclipse shares entitled to vote in the election of directors, provided that, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

The Eclipse bylaws will be amended in connection with the consummation of the merger to further provide that Section 3.9 and the second paragraph of Section 8.1 of the Eclipse bylaws may only be amended, altered or repealed at any regular or special meeting of the stockholders upon the affirmative vote of holders of at least 66 2/3% in voting power of Eclipse shares entitled to vote thereon, if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Special Meetings of Stockholders

The Eclipse bylaws provide that special meetings of stockholders may be called only by the Chairman of the Eclipse board, the Chief Executive Officer or the Eclipse board pursuant to a resolution adopted by a majority of the total number of directors that Eclipse would have if there were no vacancies. In connection with the consummation of the merger, the Eclipse bylaws will be amended to provide that holders of common stock do not have the power to call special meetings.

Notice of Meetings of Stockholders

Under the BRMR bylaws, notice of an annual or special meeting must be given to stockholders of record entitled to vote at the meeting at least 10 days but no more than 60 days prior to the date of the meeting.

Under the Eclipse bylaws, unless otherwise provided by law, notice of an annual or special meeting must be given to stockholders of record entitled to vote at the meeting at least 10 days but no more than 60 days prior to the date of the meeting.

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Proxies

The BRMR bylaws provide that at all meetings of stockholders, a stockholder may vote by proxy executed in writing, or by electronic transmission, by the stockholder or by such stockholder's authorized officer, director, employee or agent; provided, that if such proxy is executed by electronic transmission, any such electronic transmission must set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

The Eclipse bylaws provide that at all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such other manner prescribed by law) by the stockholder or by such stockholder's duly authorized attorney-in-fact.

Forum Selection

Under the BRMR bylaws, unless BRMR consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for:

In connection with the consummation of the merger, the Eclipse certificate of incorporation will be amended to provide that, unless Eclipse consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction,

any derivative action or proceeding brought on behalf of BRMR;

another state court or a federal court located within the State of Delaware) will, to the fullest extent permitted by applicable law and subject to applicable jurisdictional requirements,

any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of BRMR to BRMR or the BRMR stockholders;

any action asserting a claim arising pursuant to any provision of the DGCL; or

any action asserting a claim governed by the internal affairs doctrine.