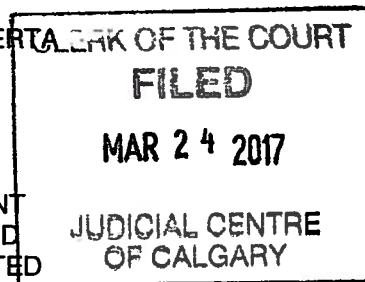


COURT FILE NUMBER 1601-11552
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF NATIONAL BANK OF CANADA IN ITS
CAPACITY AS ADMINISTRATIVE AGENT
UNDER THAT CERTAIN AMENDED AND
RESTATED CREDIT AGREEMENT DATED
JANUARY 15, 2016, AS AMENDED

Clerk's Stamp



DEFENDANT TWIN BUTTE ENERGY LTD.

IN THE MATTER OF THE RECEIVERSHIP
OF TWIN BUTTE ENERGY LTD.

APPLICANT FTI CONSULTING CANADA INC. in its
capacity as Court-appointed Receiver of the
current and future assets, undertakings and
properties of TWIN BUTTE ENERGY LTD.

DOCUMENT **AMENDED APPLICATION**
(Interim Distribution and Amendment to SAVO)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Aditya M. Badami
File No.: 01020497-0005

NOTICE TO THE RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: March 27, 2017
Time: 2:00 p.m.
Where: Calgary Courts Centre
Before Whom: The Honourable Justice B. Nixon

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. FTI Consulting Canada Inc. in its capacity as Court-appointed Receiver (the **Receiver**) of the current and future assets, undertakings and properties of Twin Butte Energy Inc. (**Twin Butte**) seeks the following relief:
 - a. Abridging, if necessary, the time for service of this Application and supporting materials, and declaring service of same to be good and sufficient.
 - b. An Order, substantially in the form attached hereto as **Schedule "A"**, authorizing the Receiver to make an interim distribution (the **Interim Distribution**) out of the assets of Twin Butte in the approximate amount of \$200,600,000 to National Bank of Canada in its capacity as administrative agent of a syndicate of lenders under a certain amended and restated credit agreement dated January 16, 2016 (**Syndicate**).
 - c. **An Order, substantially in the form attached hereto as Schedule "B", amending the Sale Approval and Vesting Order dated January 18, 2017 (SAVO).**

Grounds for making this application:

Interim Distribution

2. The Syndicate is the first secured creditor of Twin Butte.
3. The Receiver anticipates that the sale transaction of Twin Butte's assets to Henenghaixin Operating Corp. approved by a Court Order granted by this Honourable Court on January 18, 2017, will close on or about March 30, 2017. Upon closing the Receiver intends to make the Interim Distribution from the sale proceeds to the Syndicate.
4. The Interim Distribution is just, appropriate, and in the best interests of the administration of the receivership estate.

Amendment to Sale Approval and Vesting Order

5. The proposed amendments to the SAVO reflect:
 - a. the purchaser's corporate name change from Henenghaixin Operating Corp. to West Lake Energy Corp.; and
 - b. specific instructions to Registrars under Provincial Land Titles legislation regarding the discharge and transfer of certain registered documents, instruments, and encumbrances.
6. The proposed amendments do not alter the substance of the SAVO.
7. The proposed amendments confirm the identity of the purchaser, and provide specific instructions to the Land Titles offices regarding the transfer and discharge of particular registered documents and instruments.
8. The Receiver's view is that the proposed amendments are in the best interests of the receivership proceedings and do not prejudice any stakeholders in the proceedings.
9. The Receiver requests the Court's approval to file certain schedules identifying registered documents, instruments, and encumbrances that shall be vested by the SAVO by no later than March 31, 2017, the anticipated closing date of the Court-approved sale to the purchaser, West

Lake Energy Corp. The Receiver requests the additional time to permit the schedules to be populated and verified by counsel to the Receiver and counsel to the purchaser.

10. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence to be relied on:

11. The Receivership Order;
12. The Fifth Report of the Receiver;
13. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable Rules:

14. Rules 6.3(1), 6.9(1), and 6.28 - 6.36 of the *Alberta Rules of Court*.
15. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

16. The *Alberta Rules of Court*.
17. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

18. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

19. Oral submissions by counsel.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is heard or considered.

SCHEDULE "A"

COURT FILE NUMBER 1601-11552 Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA IN ITS
CAPACITY AS ADMINISTRATIVE AGENT
UNDER THAT CERTAIN AMENDED AND
RESTATED CREDIT AGREEMENT DATED
JANUARY 15, 2016, AS AMENDED

DEFENDANT TWIN BUTTE ENERGY LTD.

IN THE MATTER OF THE RECEIVERSHIP
OF TWIN BUTTE ENERGY LTD.

APPLICANT FTI CONSULTING CANADA INC. in its
capacity as Court-appointed Receiver of the
current and future assets, undertakings and
properties of TWIN BUTTE ENERGY LTD.

DOCUMENT **ORDER**
(Interim Distribution)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Aditya M. Badami
File No.: 01020497-0005

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice B. Nixon

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as Court-appointed Receiver (**Receiver**) of the current and future assets, undertakings and properties of Twin Butte Energy Ltd. (the **Debtor**); **AND UPON HAVING READ** the Receivership Order dated September 1, 2016 (the **Receivership Order**), the Fifth Report of the Receiver filed March 20, 2017 (**Fifth Report**); **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

INTERIM DISTRIBUTION

2. The Receiver is hereby authorized and directed to make an interim distribution in the approximate amount of \$200,600,000.00 in accordance with the proposed interim distribution described in paragraphs 27-34 of the Fifth Report.
3. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
4. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.C.Q.B.A.

SCHEDULE "B"

COURT FILE NUMBER 1601-11552 Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA IN ITS
CAPACITY AS ADMINISTRATIVE AGENT
UNDER THAT CERTAIN AMENDED AND
RESTATED CREDIT AGREEMENT DATED
JANUARY 15, 2016, AS AMENDED

DEFENDANT TWIN BUTTE ENERGY LTD.

IN THE MATTER OF THE RECEIVERSHIP
OF TWIN BUTTE ENERGY LTD.

APPLICANT FTI CONSULTING CANADA INC. in its
capacity as Court-appointed Receiver of the
current and future assets, undertakings and
properties of TWIN BUTTE ENERGY LTD.

DOCUMENT **ORDER**
(Amending the Sale Approval and Vesting
Order dated January 18, 2017)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **Norton Rose Fulbright Canada LLP**
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aditya.badami@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / Aditya M. Badami
File No.: 01020497-0005

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice B. Nixon

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as Court-appointed receiver and manager (**Receiver**) of the current and future assets, undertakings and properties of Twin Butte Energy Ltd. (**Twin Butte**) for an order amending the Sale Approval and Vesting Order dated January 18, 2017 (the **Sale Approval Order**);

AND UPON HAVING READ the Receivership Order dated September 1, 2016; **AND UPON HAVING READ** the Sale Approval Order; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

AMENDMENT TO SALE APPROVAL AND VESTING ORDER

2. The preamble to the Sale Approval Order is hereby amended to state that:

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as Court-appointed Receiver (**Receiver**) of the current and future assets, undertakings and properties of Twin Butte Energy Inc. (the **Debtor**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale (the **Sale Agreement**) between the Receiver and Henenghaixin Operating Corp., now legally known as **West Lake Energy Corp.** (the **Purchaser**) dated December 23, 2016

3. Section 10 of the Sale Approval Order is hereby amended to state that:

Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the Land Titles Act (Alberta, British Columbia, and Saskatchewan), the British Columbia Ministry of Natural Gas Development, Upstream Development Division, Tenure and Geoscience Branch, the British Columbia Ministry of Agriculture and Lands, FrontCounterBC, the British Columbia Oil and Gas Commission, the Department of Energy and the Minister of Energy of Alberta, the Ministry of the Economy of Saskatchewan and all other government ministries and authorities in Alberta, British Columbia, and Saskatchewan, respectively, exercising jurisdiction with respect to or over the Assets (collectively, the Governmental Authorities), as applicable, are hereby authorized, requested, and directed to and directed to accept applications (in each case as applicable):

- (i) enter the Purchaser as the owner, lessee, and/or licensee of the Assets;
- (ii) discharge the registered instruments attached to this Order as Schedules "Land - 1AB" and "Land - 1SK";

- (iii) cancel the existing Certificates of Title attached to this Order as Schedules "Land - 2AB" and "Land - 2SK" and issue new Certificates of Title, in the name of the Purchaser at its address for service Suite 410, 396 – 11th Avenue S.W., Calgary, AB T2R 0C5;
 - (iv) transfer the registered documents attached to this Order as Schedules "Land - 3AB" and "Land-3SK" into the name of the Purchaser;
 - (v) transfer the registered instruments attached to this Order as Schedules "Land - 4AB" and "Land - 4SK" into the name of the Purchaser;
 - (vi) discharge the registered instruments attached to this Order as Schedules "Land – 5AB" and "Land – 5SK"; and
 - (vii) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Assets to the Purchaser, subject only to the Permitted Encumbrances.
4. The Sale Approval Order is to be read in conjunction with this Order and is hereby amended in accordance with and to reflect the terms of this Order.
5. The Schedules appended to and referenced in paragraph 3 of this Order, and titled, respectively, "Land 1AB", "Land 1SK", "Land 2AB", "Land 2SK", "Land 3AB", "Land 3SK", "Land 4AB", "Land 4SK", "Land 5AB" and Land "5SK may be filed separately with the Court by no later than March 31, 2017, and such Schedules will nevertheless be deemed to form part of this Order.

MISCELLANEOUS MATTERS

6. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

J.C.Q.B.A.

SCHEDULE LAND – 1AB

TBE FILE NUMBER	INSTRUMENT NUMBER
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 1SK

TBE FILE NUMBER	INTEREST REGISTER NUMBERS
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 2AB

TBE FILE NUMBER	CERTIFICATE OF TITLE NUMBER
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 2SK

TBE FILE NUMBER	CERTIFICATE OF TITLE NUMBER
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 3AB

TBE FILE NUMBER	INSTRUMENT NUMBER
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 3SK

TBE FILE NUMBER	INTEREST REGISTER NUMBERS
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 4AB

TBE FILE NUMBER	INSTRUMENT NUMBER
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]

SCHEDULE LAND – 4SK

TBE FILE NUMBER	INTEREST REGISTER NUMBERS
[To be populated by March 27, 2017]	[To be populated by March 31, 2017]