



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  
DEFENDANT TWIN BUTTE ENERGY LTD.

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

DOCUMENT **ORDER FOR FINAL DISTRIBUTION,  
APPROVAL OF RECEIVER'S FEES AND  
DISBURSEMENTS, APPROVAL OF  
RECEIVER'S ACTIVITIES AND  
DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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Attention: Howard A. Gorman, Q.C. / Aditya M. Badami  
File No.: 1000151706

I hereby certify this to be a true copy of  
the original Order  
Dated this 22 day of June 2018  
R. Soler  
for Clerk of the Court

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DATE ON WHICH ORDER WAS PRONOUNCED: June 22, 2018  
NAME OF MASTER/JUDGE WHO MADE THIS ORDER: The Honourable Justice K. M. Horner  
LOCATION OF HEARING: Calgary, Alberta

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**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver (the **Receiver**) of the current and future assets, undertakings and properties of Twin Butte Energy Ltd. (the **Debtor**) for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; **AND UPON** having read the Fourteenth Report of the Receiver dated June 13, 2018 (the **Fourteenth Report**); **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

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;
2. *Capitalized terms not defined herein have the meaning given to those terms in the Fourteenth Report.*

### **Final Distribution**

3. The Receiver is authorized and directed to make a final distribution to:
  - (a) Alberta Finance in the approximate amount of \$152,757, in accordance with the proposed final distribution described in paragraph 22 of the Fourteenth Report;
  - (b) the Former Executives in the approximate amount of \$585,250, in accordance with the proposed final distribution described in paragraph 22 of the Fourteenth Report; and
  - (c) the holders of the Twin Butte 6.25% Convertible Unsecured Subordinated Debentures due December 31, 2018, pursuant to the Convertible Debenture Indenture between Twin Butte and Valiant Trust Company dated December 13, 2013 the remaining balance in the approximate amount of \$1,011,665 in accordance with the proposed final distribution described in paragraphs 22-24 of the Fourteenth Report, and such distribution shall be made in the manner set out in paragraph 2 of the Order (Distributions to Debenture Holders) dated September 20, 2017, including with respect to the payment of the fees and disbursements of Bennett Jones LLP, and granted in the within proceedings.

### **Receiver's and Counsel's Accounts**

4. The Receiver's accounts for fees and disbursements, as set out in the Fourteenth Report are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel, Norton Rose Fulbright Canada LLP, for its fees and disbursements, as set out in the Fourteenth Report are hereby approved without the necessity of a formal assessment of its accounts.

### **Receiver's Activities and Discharge of Receiver**

6. The Receiver's activities as set out in the Fourteenth Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Fourteenth Report, are hereby ratified and approved.
7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a certificate in the form attached hereto as Schedule "A" endorsed by the Receiver confirming that:
  - (a) all matters set out in paragraph 6 of this Order have been completed;
  - (b) final statements of adjustments in respect of the sales of certain assets of the Debtor to have been completed, and provided to the purchasers;

- (c) the Receiver has prepared, completed, and filed all outstanding GST returns and the 2016 income tax return for the Debtor;

then the Receiver shall be discharged as Receiver of the Debtor and shall be authorized to destroy the Debtor's corporate books and records if not claimed by the Debtor's former directors within 30 days of the Receiver's being discharged, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

10. 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.
11. Service of this Order on any party not attending this application is hereby dispensed with.

  
\_\_\_\_\_  
Justice of the Court of Queen's Bench of Alberta

**Schedule "A"**

**Form of Receiver's Certificate**

|                   |   |               |
|-------------------|---|---------------|
| 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<br>CAPACITY AS ADMINISTRATIVE AGENT<br>UNDER THAT CERTAIN AMENDED AND<br>RESTATED CREDIT AGREEMENT DATED<br>JANUARY 15, 2016, AS AMENDED |               |
| DEFENDANT         | TWIN BUTTE ENERGY LTD.<br>IN THE MATTER OF THE RECEIVERSHIP OF<br>TWIN BUTTE ENERGY LTD.  |               |
| DOCUMENT          | <b>RECEIVER'S CERTIFICATE</b>   |               |

**ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT**

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Lawyers for FTI Consulting Canada Inc., Receiver of Twin Butte  
Energy Ltd.  
File no.: 1000151706

**RECITALS**

- A. This Receiver's Certificate is the certificate referred to in paragraph 9 of the Order of the Honourable Justice Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary, dated June 22, 2018, a copy of which is attached hereto.
- B. Capitalized terms not otherwise defined herein are as defined in the Fourteenth Report of the Receiver dated June 13, 2018 (the **Fourteenth Report**).

**CERTIFICATION**

FTI Consulting Canada Inc., solely in its capacity as Court-appointed receiver (the **Receiver**) of Twin Butte Energy Ltd. and not in its personal capacity, hereby certifies that:

1. All funds in the receivership were received and distributed as described in accordance with paragraph 3 of the Order for Final Distribution attached as Schedule "A" to the Application returnable June 21, 2018, and attached hereto;
2. The Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof; and
3. The administration of the receivership proceedings as described in the Receiver's reports to the Court has been completed.

This Certificate was delivered by the Receiver at [Time] on [Date].

**FTI Consulting Canada Inc., in its capacity as Receiver of the undertaking, property and assets of Twin Butte Energy Ltd., and not in its personal capacity.**

**Per:** \_\_\_\_\_

**Name: Deryck Helkaa**

**Title: Senior Managing Director**