

COURT FILE NUMBER 1601-01675
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



APPLICANTS **IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. c-36, as amended**

AND IN THE MATTER OF A PLAN OF ARRANGEMENT OF ARGENT ENERGY TRUST, ARGENT ENERGY (CANADA) HOLDINGS INC. and ARGENT ENERGY (US) HOLDINGS INC.

DOCUMENT

ORDER (Distribution and Discharge)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McCarthy Tétrault LLP
Barristers & Solicitors
Sean F. Collins / Walker W. MacLeod
Suite 4000, 421 - 7th Avenue S.W.
Calgary, AB T2P 4K9

I hereby certify this to be a true copy of the original Order

Dated this 27 day of APR 18
for Clerk of the Court

Phone: (403) 260-3531 / (403) 260-3710
Fax: (403) 260-3501
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: April 27, 2018
LOCATION OF HEARING: Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Justice C.M. Jones

UPON THE APPLICATION of FTI Consulting Canada Inc. (the "Monitor"), in its capacity as court-appointed monitor of Argent Energy Trust (the "Trust"), Argent Energy (Canada) Holdings Inc. ("Argent Canada") and Argent Energy (US) Holdings Inc. ("Argent US") (collectively, the "Applicants" or "Argent") pursuant to the order issued by Justice D.B. Nixon in the within proceedings on February 17, 2016, as subsequently amended and restated (collectively, the "Initial Order") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"); AND UPON having read the fifth report of the Monitor, dated April 16, 2018 (the "Fifth Monitor's Report"); AND UPON having read the Affidavit of Service of Katie Doran, sworn April 17, 2018 (the "Service Affidavit"); AND UPON hearing counsel for the Monitor, and counsel present for other parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Application filed on April 16, 2018 and the Fifth Monitor's Report is abridged, the Application is properly returnable today, service of the Application and the Fifth Monitor's Report on the Service List (as defined in the Service Affidavit), in the manner described in Service Affidavit, is good and sufficient and no other persons are entitled to service of the Fifth Monitor's Report or the Application.

Termination of CCAA Proceedings with respect to Argent US

2. These CCAA proceedings (the "**CCAA Proceedings**") with respect to Argent US shall be terminated without any other act or formality at the time of filing of a certificate by the Monitor, substantially in the form attached as Appendix "A" hereto (the "**Completion Certificate**"), certifying that all distributions have been made in accordance with the terms of this Order and all other administrative matters in respect of the Applicants have been completed in these CCAA Proceedings (the "**CCAA Termination Time**").

Distribution

3. Upon the recognition of this Order in the Chapter 15 proceedings (the "**US Proceedings**") regarding Argent Canada and Argent US (the "**Chapter 15 Debtors**") in the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "**US Court**"), the Monitor is authorized and empowered to distribute the remaining proceeds to the syndicate of lenders to Argent (the "**Syndicate**"), less minor administrative expenses and accrued but unpaid professional fees to complete the administration of the estate, substantially in accordance with paragraph 25 of the Fifth Monitor's Report (the "**Distributions**"), which distributions be and are hereby approved.

Discharge of the Monitor

4. Effective at the CCAA Termination Time for Argent US, FTI Consulting Canada Inc. shall be and is hereby discharged as Monitor of Argent US and shall have no further duties, obligations or responsibilities as Monitor from and after such CCAA Termination Time, save and except as set out in paragraph 10 hereof.

5. The Monitor has satisfied all of its duties and obligations pursuant to the CCAA and the Orders of the Court in respect of the CCAA Proceedings relating to Argent US, save and except as set out in paragraph 10 hereof.

6. The Monitor and its respective affiliates and officers, directors, partners, employees and agents (collectively, the “Released Parties”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on act or omission, transaction, dealing or other occurrence existing or taking place on or ~~proper~~^{prior} to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings related to Argent US, or with respect to their respective conduct in the CCAA Proceedings related to Argent US (collectively, the “Released Claims”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

7. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings related to Argent US, except with prior leave of this Court on at least seven days’ prior written notice to the applicable Released Parties.

8. Notwithstanding any provision of this Order and termination of the CCAA Proceedings with respect to Argent US, nothing herein shall effect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Order of this Court in the CCAA Proceedings.

Approval of Fees

9. The incurred and estimated fees and disbursements of the Monitor and its legal counsel, as summarized at paragraphs 29 to 31 of the Fifth Monitor’s Report, be and are hereby approved in respect of the Applicants.

General

10. Notwithstanding the discharge of FTI Consulting Canada Inc. as Monitor of Argent US and the termination of the CCAA Proceedings with respect to Argent US, the Court shall remain

seized of any matter arising from the CCAA Proceedings, and FTI Consulting Canada Inc. shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings notwithstanding the termination thereof with respect to Argent US. FTI Consulting Canada Inc. is authorized to take such steps and actions as it deems necessary to complete to address matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings with respect to Argent US, and in completing or addressing any such ancillary or incidental matters, FTI Consulting Canada Inc. shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in favour of FTI Consulting Canada Inc. in its capacity as Monitor.

11. The Monitor is authorized and empowered to effect the disposition and destruction of the the Applicants' books and records (the "**Argent Records**") after having offered to return the Argent Records to the former directors of the Applicants (the "**Former Directors**") and after:

- (a) having received no response from the Former Directors within thirty (30) days after making such offer (the "**Notice Period**"); or
- (b) the Former Directors having refused the Monitor's offer to return the Argent Records to them.

12. For greater certainty, the Monitor shall have no responsibility or obligation to maintain the Argent Records after the expiry of the Notice Period.

13. The Court hereby requests the aid and recognition of any court, tribunal, regulator or administrative body having jurisdiction in Canada or the United States, to give effect to this Order and to assist Argent and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such Orders and to provide such assistance to Argent and to the Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist Argent and the Monitor and their respective agents in carrying out the terms of this Order.

14. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the service list shall constitute good and sufficient service of this Order,

and no persons other than those listed on the service list are entitled to be served with a copy of this Order.

A handwritten signature in cursive script, appearing to read "J.C.Q.B.A.", positioned above a horizontal line.

J.C.Q.B.A.

APPENDIX "A" TO THE ORDER (Distribution and Discharge)

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JUDICIAL CENTRE CALGARY



**IN THE MATTER OF *THE COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. c-36, as amended**

**AND IN THE MATTER OF A PLAN OF ARRANGEMENT
OF ARGENT ENERGY TRUST, ARGENT ENERGY
(CANADA) HOLDINGS INC. and ARGENT ENERGY (US)
HOLDINGS INC.**

DOCUMENT **COMPLETION CERTIFICATE**

ADDRESS FOR SERVICE **McCarthy Tétrault LLP**
AND CONTACT Barristers & Solicitors
INFORMATION OF Sean F. Collins / Walker W. MacLeod
PARTY FILING THIS Suite 4000, 421 - 7th Avenue S.W.
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COMPLETION CERTIFICATE

1. All capitalized terms used in this Certificate and not otherwise defined shall have the meaning ascribed to them in the Order issued in the within Action by the Honourable Justice C.M. Jones of the Court of Queen's Bench of Alberta on April 27, 2018 (the "**Discharge Order**").

2. The Monitor hereby certifies that that all distributions have been made in accordance with the terms of the Discharge Order and all other administrative matters in respect of the Applicants have been completed in these CCAA Proceedings.

DATED THIS _____ DAY OF _____, _____.

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed monitor of Argent Energy Trust, Argent Energy (Canada) Holdings Inc. and Argent Energy (US) Holdings Inc., and not in its personal or corporate capacity

Per: _____

Name:

Title: