

COURT FILE NUMBER 1601-11552

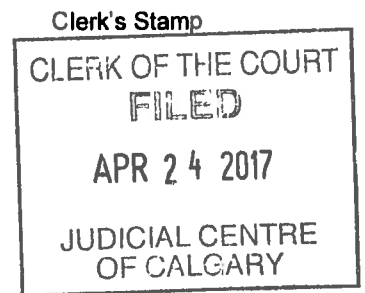
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY

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

RESPONDENT **TWIN BUTTE ENERGY LTD.**

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

DOCUMENT **AFFIDAVIT OF MURRAY D'ANGELO**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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**AFFIDAVIT OF MURRAY D'ANGELO**  
**Sworn (or Affirmed) on April 24, 2017**

I, Murray D'Angelo, of Calgary, Alberta, SWEAR/AFFIRM AND SAY THAT:

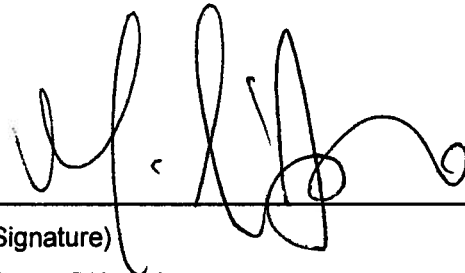
1. I am Vice President, Western Canada, Special Loans with the National Bank of Canada (**National Bank**). I have been directly involved with the Twin Butte Energy Ltd. (**Twin Butte**) account since approximately December 2015. I have personal knowledge of the matters deposed to in this Affidavit.
2. National Bank is the administrative agent on behalf of a syndicate of financial institutions (the **Banking Syndicate**), pursuant to a credit agreement (amended and restated) dated as of January 15, 2016.

3. As the Banking Syndicate has had its indebtedness paid in full the National Bank no longer has any financial interest in the Twin Butte receivership. Nevertheless, I was served with and I have reviewed the Affidavit of Mike Maguire sworn on April 19, 2017 (**Maguire Affidavit**) in this proceeding and I have identified certain misstatements in the Maguire Affidavit regarding me and the Banking Syndicate.
4. Capitalized terms not defined in this Affidavit have as their meaning those provided in the Maguire Affidavit.
5. In response to paragraph 18 of the Maguire Affidavit I state that I never considered, suggested, or offered to arrange for the payment of the legal and financial advisory costs of the *Ad Hoc* Committee if its members voted in support of the CBCA arrangement or otherwise. Any suggestion to the contrary is incorrect.
6. In response to paragraph 20 of the Maguire Affidavit I state that the Banking Syndicate never agreed to support a CCAA plan to restructure Twin Butte. Again, any suggestion to the contrary is incorrect.
7. In response to the Maguire Affidavit as a whole, I state that:
  - (a) the recapitalization plan or proposal suggested by the *Ad Hoc* Committee was impractical and was accordingly dismissed by the Banking Syndicate;
  - (b) neither Macquarie Capital nor the *Ad Hoc* Committee played any role in soliciting or securing the winning bid from HOC for Twin Butte's assets; and
  - (c) as Macquarie Capital refused to sign a confidentiality agreement they did not access Twin Butte's confidential data room and therefore had no involvement in the SISF.
8. I make this affidavit in response to the *Ad Hoc* Committee's application for a Funding Order.

SWORN (OR AFFIRMED) BEFORE ME at  
Calgary, Alberta, this 24th day of April, 2017.



(Commissioner for Oaths in and for the  
Province of Alberta)  
Aditya M. Badami, Barrister & Solicitor



(Signature)  
Murray D'Angelo

ADITYA M. BADAMI  
A Commissioner for Oaths  
in and for the Province of Alberta  
My Commission expires at the pleasure  
of the Lieutenant-Governor