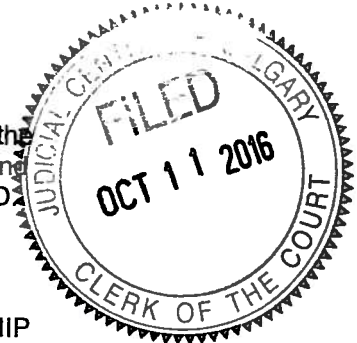


COURT FILE NUMBER 1601-11552
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY
 APPLICANT FTI CONSULTING CANADA INC. in its capacity as Court-appointed Receiver of the current and future assets, undertakings and properties of TWIN BUTTE ENERGY LTD.
 RESPONDENT TWIN BUTTE ENERGY LTD.

Clerk's Stamp



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

DOCUMENT ORDER (Approval of SISP)

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

I hereby certify this to be a true copy of the original Order
 Dated this 11 day of Oct, 2016
A Gorman
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: October 11, 2016
 NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice C.M. Jones
 LOCATION OF HEARING: Calgary, Alberta


UPON THE APPLICATION of 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**); **AND UPON HAVING READ** the Receivership Order granted by the Honourable Justice B.E.C. Romaine dated September 1, 2016, filed; **AND UPON HAVING READ** the First Report of the Receiver dated September 15, 2016, filed (the **First Report**); the Second Report of the Receiver dated October 7, 2016, filed (the **Second Report**); **AND UPON HEARING FROM** counsel for the Receiver, counsel for an ad hoc group of unsecured debentureholders of Twin Butte, and any other parties present:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the Application filed on September 14, 2016 is hereby validated and deemed good and sufficient and this Application is properly returnable today.
2. *The appointment of CIBC World Markets and Peters & Co. Limited as the exclusive selling agents (the **Selling Agents**) is hereby approved and the Selling Agents are authorized to act and to market all the assets and properties of Twin Butte on behalf of the Receiver in accordance with*

the terms of the Sales and Investment Solicitation Process (the **SISP**) which are attached as Appendix "A" to the Second Report of the Receiver.

3. The fees and expenses payable to the Selling Agents under the engagement letter entered into September 12, 2016 (**Engagement Letter**) are hereby approved.
4. The Selling Agents shall incur no liability or obligation as a result of their engagement or the carrying out of their mandate under the Engagement Letter, save and except for gross negligence or willful misconduct on their respective parts.
5. The SISP is hereby approved and the Receiver and the Selling Agents are authorized and directed to implement the SISP and to perform all steps and actions required of it pursuant to the SISP.
6. Any creditor of Twin Butte shall be entitled to make a Credit Bid under the SISP ("Credit Bid" being a bid on behalf of a creditor of Twin Butte under which all or a portion of the consideration being offered under the bid includes the compromise of all or a portion of indebtedness owing from Twin Butte to the creditor) and such Credit Bid shall be:
 - a. a Qualified Phase I Bid or Restructuring Proposal as that term is defined in the SISP provided it complies with the requirements of the SISP; and
 - b. a Qualified Phase II Bid or Restructuring Proposal as that term is defined in SISP provided:
 - i. it is accompanied by a deposit in the form of a wire transfer to a bank account specified by the Receiver, or such other form acceptable to the Receiver, payable to the order of the Receiver, in trust, in an amount equal to ten percent (10%) of that total consideration set out in its Phase II Bid or Restructuring Proposal, less the value of the consideration allocated to the credit portion of the Credit Bid; and
 - ii. it complies with the other requirements under the SISP.
7. The Receiver is at liberty to reapply for further advice and direction as may be necessary to give full force and effect to the terms of this Order.
8. Service of this Order by e-mail, facsimile, courier, regular mail or personal delivery shall constitute good and sufficient service of this Order.



J.C.Q.B.A.