

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.

Clerk's Stamp



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

ADDRESS FOR SERVICE AND
 CONTACT INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

**ORDER
 (Interim Distribution)**
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 Calgary, Alberta T2P 4H2

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 File No.: 01020497-0005

I hereby certify this to be a true copy of
 the original ORDER
 Dated this 21 day of Sept 2017

 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: September 20, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Mr. Justice K. Yamauchi

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 Tenth Report of the Receiver filed September 7, 2017 (**Tenth Report**); **AND UPON NOTING THAT** capitalized terms not defined herein are as defined in the Tenth 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, HOLDBACK, and RECEIVER'S REPORT REGARDING EXECUTIVE CLAIMS

2. The Receiver is authorized and directed to make distributions in accordance with the proposed initial distributions described in paragraphs 27-36 of the Tenth Report, as amended by the Court's direction to hold back a further \$500,000.00 in respect of a reserve for professional fees, and to withhold payment of Accepted Executive Claims pending a further Receiver's Report concerning the equities of the Accepted Executive Claims, the role of the executives who submitted the Accepted Executive Claims, and the practical result of those executives' mitigation efforts.

MISCELLANEOUS

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.

"Justice K. Yamauchi"

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