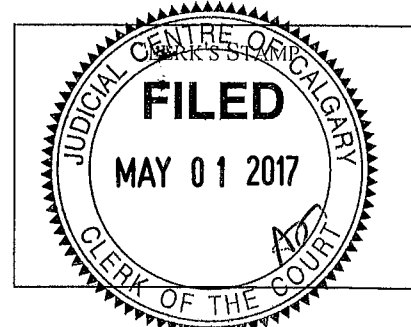


I hereby certify this to be a true copy of
the original ORDER

Dated this 1st day of May, 2017

[Signature]
for Clerk of the Court



COURT FILE NUMBER

1601-11552

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

TWIN BUTTE ENERGY LTD.

DOCUMENT

ORDER (Funding Order)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Chris Simard / Alexis Teasdale
Tel No.: 403-298-4485 / -3067
Fax No.: 403-265-7219
Client File No.: 76739-1

**DATE ON WHICH ORDER WAS
PRONOUNCED:** April 27, 2017

**LOCATION WHERE ORDER WAS
PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE
THIS ORDER:** The Honourable Madam Justice K. M. Horner

UPON the application of the *Ad Hoc* Committee (as defined in the April 19, 2017 Affidavit of Mike Maguire, hereinafter the "**Maguire Affidavit**"); AND UPON having read the Maguire Affidavit, the Seventh Report of FTI Consulting Canada Inc., in its capacity as the Receiver (the "**Receiver**") of Twin Butte Energy Ltd. ("**Twin Butte**"), and the Affidavits of Murray D'Angelo, John Chodzicki, Neil Arthur Jobin, Rob Duguid, Manoj Khandavelli and Brett Herman,

all filed; **AND UPON** hearing from counsel for the *Ad Hoc* Committee and counsel for the Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE


1. The time for service of notice of this application and supporting materials is hereby abridged, if necessary, and service of such notice is deemed good and sufficient.

FUNDING

2. The professional fees incurred by the *Ad Hoc* Committee to their legal counsel Bennett Jones LLP including the fees incurred prior to the granting of this Order (the "**Committee Legal Fees**"), shall be payable first from any distribution or distributions by the Receiver to or on behalf of any of the holders of the Twin Butte 6.25% Convertible Unsecured Subordinated Debentures due December 31, 2018 (the "**Debentures**" and the "**Debentureholders**"). For certainty, all of the Committee Legal Fees shall be borne by all of the Debentureholders collectively, *pro rata*, based on each Debentureholder's proportionate share of the aggregate amount outstanding under the Debentures.
3. Bennett Jones LLP shall provide copies of all of their invoices to the Receiver, subject to such redactions to the invoices as are necessary to maintain solicitor/client privilege.
4. The application to have all of the Debentureholders collectively pay the fees incurred by the *Ad Hoc* Committee to their financial advisor Macquarie Capital Markets Canada Ltd., is hereby dismissed.

MISCELLANEOUS

5. This Order need only be served on those parties in attendance at the hearing of this application, and this Order may be served by regular mail, facsimile, or as an attachment to an email transmission. The Receiver shall post this Order on the website it is maintaining with respect to these proceedings.



J.C.Q.B.A.