

Security Class

Holder Account Number

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Form of Proxy - Special Meeting of Debentureholders to be held on Wednesday, August 10, 2016

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 9:00 am, Calgary time, on Monday, August 8, 2016, or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

If you vote by telephone, the Internet or by fax, DO NOT mail back this proxy.

In the event of any general interruption of postal service due to strike, lockout or other cause, you are encouraged to submit your votes by fax, telephone or internet-based voting procedures to ensure that your proxy is received by the deadline described herein.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail, by Internet or by fax are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the three voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of debentures of **Twin Butte Energy Ltd.** hereby appoint(s): **Robert Wollmann**, President and Chief Executive Officer of the Corporation, or failing him, **R. Alan Steele**, Vice President, Finance, Chief Financial Officer and Corporate Secretary of the Corporation (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the debentureholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of Debentureholders of Twin Butte Energy Ltd. ("**Twin Butte**" or the "**Corporation**") to be held at the offices of Burnet, Duckworth & Palmer LLP, Suite 2400, 525 - 8th Avenue S.W. Calgary, Alberta on Wednesday, August 10, 2016 at 9:00 am (Calgary time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution

To pass, with or without variation, an extraordinary resolution, the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of Twin Butte (the "**Information Circular**"), to approve an arrangement under Section 193 of the *Business Corporations Act* (Alberta) in respect of Twin Butte, the holders of common shares of the Corporation and the holders of convertible unsecured subordinated debentures of the Corporation and involving Reignwood Resources Holding Pte. Ltd. and Reignwood Resources Trading UK Limited, all as more particularly described in the Information Circular.

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Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

MM / DD / YY



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