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CALGARY, ALBERTA

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COURT FILE NO. 1501-06552
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ROBERT MARTIN FRIEDLAND
RESPONDENT IVANHOE ENERGY INC.
DOCUMENT ORDER APPROVING SETTLEMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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I hereby certify this to be a true and correct copy of the original Order dated this 18 day of Dec 2015

DATE ON WHICH ORDER WAS PRONOUNCED: December 18, 2015
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF THE JUDGE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION by KPMG Inc. ("KPMG") in its capacity as Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ivanhoe Energy Inc. ("Ivanhoe"), AND UPON having read the Application, the third report of the Receiver dated December 17, 2015 (the "Third Report"), filed; ~~AND UPON having read the Affidavit of Service of Carol Benish sworn December 17, 2015, filed;~~ AND UPON hearing counsel for the Receiver, counsel for Robert Martin Friedland ("Friedland"), counsel for Talisman Energy Canada ("Talisman"), counsel for Ernst &

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Young Inc. in its capacity as trustee of the bankrupt estate of Ivanhoe (the "**Trustee**"), and any other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the receivership order granted June 16, 2015, as amended on June 17, 2015, by the Honourable Madam Justice J. Strekaf (the "**Receivership Order**") and the Third Report.
2. The time for service of the Application and materials in support thereof is hereby abridged, if necessary, such that the Application is properly returnable today and all parties entitled to notice of this Application have been properly served and further service is hereby dispensed with.
3. The settlement agreement (the "**Settlement**") dated December 17, 2015 between the Receiver, Talisman, Friedland, the Trustee and other interested parties to these proceedings, marked as Appendix C but not attached to the Third Report due to the confidential and commercially sensitive nature of its contents, is hereby approved and the execution of the Settlement by the Receiver is hereby authorized and approved.
4. The Receiver is hereby authorized and directed to make distributions in accordance with the Settlement and as set out in the Third Report.
5. There are no outstanding claims under the Court ordered Administration Charge and DIP Lender's Court Charge created pursuant to paragraphs 5 and 12 of the Order of the Honourable Mr. Justice P.R. Jeffrey in the Court of Queen's Bench of Alberta Court File No. 25-1963517 and paragraph 17 of the Receivership Order, and these charges are hereby terminated.
6. The actions, conduct and activities of KPMG to date, as outlined in the Third Report and in all previous reports filed by KPMG in these receivership proceedings, are hereby approved.
7. KPMG's statement of Receipts and Disbursements set out in the Third Report is hereby approved.
8. KPMG's accounts and the accounts of its independent legal counsel for the period ended October 31, 2015 are hereby approved.

9. Service of this Order on the persons listed in the Service List attached as Schedule "B" to the Application by email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.

"B.E.C. Remoine"

J.C.Q.B.A.