

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, as amended

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WAVE ENERGY LTD., 1058040 ALBERTA LTD., CRESCENT POINT ENERGY CORP. AND THE HOLDERS OF COMMON SHARES OF WAVE ENERGY LTD.

I hereby certify this to be a true copy of the original Order
Dated this 21 day of October, 2009
for Clerk of the Court

BEFORE THE HONOURABLE) AT THE CALGARY COURTS CENTRE, AT
JUSTICE B.E.C. ROMAINE IN) CALGARY, ALBERTA, ON THE 21ST DAY OF
CHAMBERS) OCTOBER 2009.

FINAL ORDER

UPON the Petition of Wave Energy Ltd. (the "**Company**") for approval of a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**");

AND UPON reading the Petition of the Company and the Affidavits of Donald J. Rae, President and Chief Executive Officer of Wave (sworn on September 8, 2009, September 18, 2009 and October 21, 2009) and the exhibits referred to therein;

AND UPON hearing counsel for the Company;

AND UPON BEING ADVISED that no Notices of Intention to Appear have been filed with respect to this application;

AND UPON IT APPEARING that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of the Company was called and conducted in accordance with the Interim Order of this Honourable Court dated September 9, 2009 (the "**First Interim Order**") as supplemented by a Second Interim Order dated September 22, 2009 (the "**Second Interim Order**"), that the required quorum was present at the Meeting, and that the Shareholders approved the Arrangement in the manner and by the requisite majority provided for in the First Interim Order;

AND UPON IT APPEARING that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *ABCA*;

AND UPON BEING ADVISED that the approval of the Arrangement will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, pursuant to Section 3(a)(10) thereof, with respect to securities issued under the Arrangement;

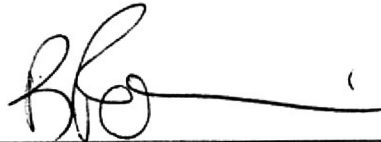
AND UPON BEING SATISFIED based upon the evidence presented that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the Shareholders and that the Arrangement ought to be approved;

IT IS HEREBY ORDERED, DECLARED AND DIRECTED THAT:

1. The Plan of Arrangement proposed by the Company, in the form attached as Exhibit "A" to this Order, is hereby approved by this Court under Section 193 of the *ABCA* and will, upon the filing of the Articles of Arrangement under the *ABCA*, become effective in accordance with its terms and be binding on the Company, 1058040 Alberta Ltd. ("**Crescent Point AcquisitionCo**"), Crescent Point Energy Corp. ("**Crescent Point**"), the Shareholders and all other persons.
2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Shareholders and to other affected parties.
3. The Articles of Arrangement in respect of the Arrangement shall be filed pursuant to Section 193 of the *ABCA* on such date as the Company, Crescent Point AcquisitionCo and Crescent Point determine, provided that such date is not later than November 16, 2009.
4. Service of notice of this application, of the notices in respect of the Shareholder Meeting the First Interim Order and the Second Interim Order is hereby deemed good and sufficient.

5. Service of this Order shall be made on all such persons who appeared on this application, either by counsel or in person.

6. The Company, Crescent Point or entities which are successors to or result from the Company or Crescent Point pursuant to the Arrangement shall be entitled at any time to seek leave to vary this Final Order or to seek advice and directions of this Honorable Court as to the implementation of this Final Order.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke.

J.C.Q.B.A.

ENTERED at Calgary, Alberta
October 21, 2009.

K. MCAUSLAND A circular stamp containing the words "COURT SEAL" in capital letters, arranged in two lines.

Clerk of the Court of Queen's Bench

SCHEDULE "A"
PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**
ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**AcquisitionCo**" means 1058040 Alberta Ltd., a corporation incorporated under the laws of the Province of Alberta;

"**Addendum**" means the addendum to the Wave Information Circular dated September 22, 2009 to be sent by Wave to the Wave Shareholders in connection with the Wave Meeting;

"**AmalCo**" means the corporation resulting from the amalgamation of AcquisitionCo and Wave pursuant to subsection 3.1(c) hereof;

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, Wave, AcquisitionCo, AmalCo and the Partnership and the Wave Shareholders pursuant to section 193 of the ABCA, on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"**Arrangement Agreement**" means the arrangement agreement dated August 21, 2009 between Crescent Point and Wave with respect to the Arrangement, and all amendments thereto;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Section 193(10) of the ABCA to be filed with the Registrar after the Final Order has been made to give effect to the Arrangement;

"**Asset Transfer Agreement**" means the agreement between AmalCo and the Partnership to be dated the Effective Date relating to the transfer of the Assets by AmalCo to the Partnership;

"**Assets**" shall have the meaning ascribed thereto in the Asset Transfer Agreement;

"**Business Day**" means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta are not generally open for business;

"**Certificate**" means the certificate or other confirmation of filing to be issued by the Registrar pursuant to subsection 193(11) of the ABCA giving effect to the Arrangement;

"**Court**" means the Court of Queen's Bench of Alberta;

“**Crescent Point**” means Crescent Point Energy Corp., a corporation continued under the laws of the Province of Alberta;

“**Crescent Point Share**” means a common share of Crescent Point;

“**Crescent Point Shareholder**” means holders from time to time of the Crescent Point Shares;

“**Depository**” means Olympia Trust Company at its offices referred to in the Letter of Transmittal;

“**Dissent Rights**” means the right of a registered Wave Shareholder to dissent to the resolution approving the Arrangement and to be paid the fair value of the Wave Shares in respect of which the holder dissents, all in accordance with Section 191 of the ABCA, the Interim Order and Article 5 hereof;

“**Dissenting Shareholders**” means the registered Wave Shareholders that validly exercise the Dissent Rights and “**Dissenting Shareholder**” means any one of them;

“**Effective Date**” means the date the Arrangement is effective under the ABCA;

“**Effective Time**” means 12:01 a.m. (Calgary time) on the Effective Date;

“**Election Deadline**” means 4:30 pm. (Calgary time) on the Business Day immediately prior to the date of the Wave Meeting or, if the Wave Meeting is adjourned, such time on the Business Day immediately prior to the date of such adjourned Wave Meeting;

“**Election Form**” means the election form enclosed with the Addendum to which Qualifying Wave Shareholders may elect to exchange Wave Shares for Crescent Point Shares either: (a) in a direct exchange with Crescent Point; or (b) as part of the amalgamation of AcquisitionCo and Wave;

“**Electing Wave Shareholder**” means Qualifying Wave Shareholders who file a completed and duly signed Election Form on or before the Election Deadline and who elect to transfer their Wave Shares in a direct exchange with Crescent Point in accordance with subsection 3.1(b) hereof;

“**Final Order**” means the order of the Court approving the Arrangement pursuant to Subsection 193(9) of the ABCA in respect of Wave, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“**Interim Order**” means an interim order of the Court concerning the Arrangement under Subsection 193(4) of the ABCA in respect of Wave and the Wave Shareholders, containing declarations and directions with respect to the Arrangement and the holding of the Wave Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“**Letter of Transmittal**” means the Letter of Transmittal enclosed with the Wave Information Circular pursuant to which Wave Shareholders are required to deliver certificates representing Wave Shares;

“**Parties**” means, collectively, Crescent Point and Wave and “**Party**” means any one of them;

“**Partnership**” means a general partnership to be formed under the laws of the Province of Alberta;

“**Partnership Interest**” means partnership interest in the Partnership;

“**Plan**” or “**Plan of Arrangement**” means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Article 7 of the Arrangement Agreement;

“**Qualifying Wave Shareholders**” means Wave Shareholders who, at all relevant times, are resident or deemed to be resident in Canada for purposes of the Tax Act;

“**Registrar**” means the Registrar of Corporations duly appointed under the ABCA;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1. (5th Supp), as amended, including the regulation promulgated thereunder;

“**Wave**” means Wave Energy Ltd., a corporation incorporated under the laws of the Province of Alberta;

“**Wave Shares**” means common shares of Wave, and “**Wave Shareholders**” means the holders from time to time of Wave Shares;

“**Wave Information Circular**” means the management proxy circular of Wave to be sent by Wave to the Wave Shareholders in connection with the Wave Meeting; and

“**Wave Meeting**” means the special meeting of Wave Shareholders to be held to consider the Arrangement and related matters, and any adjournments thereof.

- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.5 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (i) the Wave Shareholders; (ii) Wave; (iii) Crescent Point; (iv) AcquisitionCo; (v) AmalCo; and (vi) the Partnership.

- 2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

**ARTICLE 3
ARRANGEMENT**

- 3.1 Commencing at the Effective Time in one minute intervals, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided herein:
- (a) the Wave Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately prior to the Effective Time shall, as of the Effective Time, be deemed to have been transferred to AcquisitionCo and as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as Wave Shareholders, other than the right to be paid the fair value of their Wave Shares in accordance with the Dissent Rights;
 - (b) the Wave Shares held by Electing Wave Shareholders shall be transferred to Crescent Point (free of any claims) in exchange for Crescent Point Shares on the basis of 0.21 of a Crescent Point Share for each Wave Share so transferred, provided that, in the event that the Effective Date occurs after the record date for the October, 2009 dividend payable in respect of the Crescent Point Shares to Crescent Point Shareholders of record on or before the record date for the October, 2009 dividend, each Electing Wave Shareholder shall receive 0.2114 of a Crescent Point Share in respect of each Wave Share so cancelled;
 - (c) AcquisitionCo and Wave shall be amalgamated under the ABCA to form AmalCo and:
 - (i) each issued and outstanding Wave Share (other than Wave Shares held by Dissenting Shareholders and Electing Wave Shareholders) shall be cancelled and in consideration therefor the holder thereof shall receive 0.21 of a Crescent Point Share in respect of each Wave Share so cancelled, provided that, in the event that the Effective Date occurs after the record date for the October, 2009 dividend payable in respect of the Crescent Point Shares to Crescent Point Shareholders of record on or before the record date for the October, 2009 dividend, each holder of a Wave Share shall receive 0.2114 of a Crescent Point Share in respect of each Wave Share so transferred;
 - (ii) the issued and outstanding AcquisitionCo Shares shall survive and continue to be shares of AmalCo without amendment;
 - (iii) all of the property of each of AcquisitionCo and Wave shall continue to be the property of AmalCo;
 - (iv) AmalCo shall continue to be liable for all of the obligations of each of AcquisitionCo and Wave;
 - (v) any existing cause of action, claim or liability to prosecution of AcquisitionCo or Wave shall be unaffected;

- (vi) any civil, criminal or administrative action or proceeding pending by or against AcquisitionCo or Wave may be continued to be prosecuted by or against AmalCo;
 - (vii) a conviction against, or ruling, order or judgment in favour of or against, AcquisitionCo or Wave may be enforced by or against AmalCo;
 - (viii) the Articles of Amalgamation of AcquisitionCo shall be deemed to be the Articles of Incorporation of AmalCo and the Certificate of Amalgamation of AcquisitionCo shall be deemed to be the Certificate of Incorporation of AmalCo;
 - (ix) the name of AmalCo shall be "Wave Energy Ltd.";
 - (x) the by-laws of AmalCo shall be the by-laws of AcquisitionCo;
 - (xi) the first directors of AmalCo shall be the directors of AcquisitionCo;
 - (xii) the first officers of AmalCo shall be the officers of AcquisitionCo;
 - (xiii) the registered office of AmalCo shall be the registered office of AcquisitionCo; and
 - (xiv) the aggregate stated capital of AmalCo will be an amount equal to the aggregate of the stated capital for the shares of AcquisitionCo immediately before the Effective Date;
- (d) the Asset Transfer Agreement shall become effective pursuant to which AmalCo shall sell, assign and transfer its undivided interest in the Assets to the Partnership in exchange for the issuance by the Partnership to AmalCo of a Partnership Interest with a fair market value equal to the fair market value of the Assets so sold, assigned and transferred;
- (e) AmalCo shall be wound-up in accordance with the following:
- (i) the stated capital of all of the shares of AmalCo shall be reduced without payment to \$1.00 in aggregate immediately prior to the wind-up;
 - (ii) all of the property of AmalCo shall be distributed to Crescent Point;
 - (iii) Crescent Point shall assume and become liable to pay, satisfy, discharge and observe, perform and fulfill all of the liabilities and obligations of AmalCo; and
 - (iv) a statement of intent to dissolve for AmalCo shall be filed by Crescent Point with the Registrar.
- 3.2 Crescent Point, Wave, AcquisitionCo, AmalCo, the Partnership shall make the appropriate entries in their respective securities registers to reflect the matters referred to in Section 3.1.
- 3.3 With respect to each Wave Shareholder (other than Dissenting Shareholders and Electing Wave Shareholders) at the Effective Time:
- (a) upon the cancellation of each Wave Share pursuant to Section 3.1(c):

- (i) each holder of a Wave Share shall cease to be a holder of the Wave Shares so transferred and the name of such holder shall be removed from the register of holders of Wave Shares as it relates to the Wave Shares so transferred; and
- (ii) Crescent Point shall allot and issue to such holder the number of Crescent Point Shares issuable to such holder on the basis set forth in Section 3.1(c), and the name of such holder shall be added to the register of holders of Crescent Point Shares.

ARTICLE 4
OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

- 4.1 From and after the Effective Time, certificates formerly representing Wave Shares shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, to receive the fair value of the Wave Shares represented by such certificates.
- 4.2 Crescent Point, as soon as practicable following the later of the Effective Date and the date of deposit by a former holder of Wave Shares of a duly completed Letter of Transmittal and the certificates representing such Wave Shares, either will:
- (a) forward or cause to be forwarded by first class mail (postage prepaid) to such former holder at the address specified in the Letter of Transmittal; or
 - (b) if requested by such holder in the Letter of Transmittal, make available or cause to be made available at the Depository for pickup by such holder;

certificates representing the number of Crescent Point Shares issued to such holder under the Arrangement.

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Wave Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. Unless otherwise agreed to by Crescent Point, the person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to Crescent Point and its transfer agent, which bond is in form and substance satisfactory to Crescent Point and its transfer agent, or shall otherwise indemnify Crescent Point and its transfer agent against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.
- 4.4 All dividends and distributions made with respect to any Crescent Point Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depository to be held by the Depository in trust for the registered holder thereof. All monies received by the Depository shall be invested by it in interest-bearing trust accounts upon such terms as the Depository may reasonably deem appropriate. Subject to Section 4.5, the Depository shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depository in such

form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder, is entitled, net of any applicable withholding and other taxes.

- 4.5 Any certificate formerly representing Wave Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the holder of such Wave Shares to receive certificates representing Crescent Point Shares shall be deemed to be surrendered to Crescent Point together with all dividends, distributions or cash payments thereon held for such holder.
- 4.6 No fractional Crescent Point Shares will be issued. In the event that a Wave Shareholder would otherwise be entitled to a fractional Crescent Point Share hereunder, the number of Crescent Point Shares issued to such Wave Shareholder shall be rounded up to the next greater whole number of Crescent Point Shares, if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Crescent Point Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Wave Shares registered in the name of or beneficially held by such Wave Shareholder or their nominee shall be aggregated.

ARTICLE 5 DISSENTING SHAREHOLDERS

- 5.1 Each registered holder of Wave Shares shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a holder of Wave Shares and shall only be entitled to be paid the fair value of the holder's Wave Shares. A Dissenting Shareholder who is paid the fair value of the holder's Wave Shares shall be deemed to have transferred the holder's Wave Shares to Crescent Point at the Effective Time, notwithstanding the provisions of section 191 of the ABCA. A Dissenting Shareholder who, for any reason is not entitled to be paid the fair value of the holder's Wave Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Wave Shares, notwithstanding the provisions of section 191 of the ABCA. The fair value of the Wave Shares shall be determined as of the close of business on the last business day before the day on which the Arrangement is approved by the holders of Wave Shares at the Wave Meeting or, if not the same day, the day the last approval is obtained; but in no event shall Wave be required to recognize such Dissenting Shareholder as shareholders of Wave after the Effective Time and the names of such holders shall be removed from the applicable Wave register of shareholders as at the Effective Time. For greater certainty, in addition to any other restrictions in section 191 of the ABCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

ARTICLE 6 AMENDMENTS

- 6.1 Wave and Crescent Point may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Wave Meeting, approved by the Court; and (iii) communicated to holders of Wave Shares if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Wave and Crescent Point at any time prior to or at the Wave Meeting with or without any other

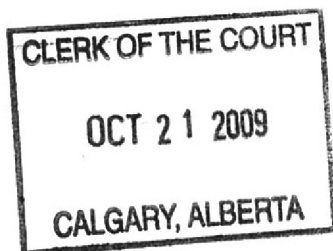
prior notice or communication, and if so proposed and accepted by the persons voting at the Wave Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- 6.3 Wave or Crescent Point, with the consent of the other party, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Wave Meeting and prior to the Effective Time with the approval of the Court.
- 6.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of Crescent Point and Wave, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Crescent Point and Wave, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Crescent Point and Wave or any former holder of Wave Shares.

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WAVE ENERGY LTD., 1058040 ALBERTA LTD., CRESCENT POINT ENERGY CORP. AND THE HOLDERS OF COMMON SHARES OF WAVE ENERGY LTD.



FINAL ORDER

BURNET, DUCKWORTH & PALMER LLP
1400, 350 – 7th Avenue S.W.
Calgary, AB T2P 3N9
Jeff Sharpe
Telephone: (403) 260-0176
File No.: 61580-23