

Update Plan of Arrangement - No Amendment - Proof of Filing

Alberta Amendment Date: 2009/07/03

Service Request Number: 13352621

Corporate Access Number: 2014447979

Legal Entity Name: GIBRALTAR EXPLORATION LTD.

Legal Entity Status: Active

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Statutory Declaration	10000102000579796	2009/01/01
Other Rules or Provisions	ELECTRONIC	2009/01/01
Share Structure	ELECTRONIC	2009/01/01
Articles/Plan of Arrangement/Court Order	10000006102606465	2009/07/03

**Registration Authorized By: LLOYD MCLELLAN
SOLICITOR**



BUSINESS CORPORATIONS ACT
(SECTION 193)

ALBERTA
REGISTRIES

10000006102606465

ARTICLES OF ARRANGEMENT

1. NAME OF CORPORATION:

GIBRALTAR EXPLORATION LTD.

2. CORPORATE ACCESS NO.:

2014447979

3. IN ACCORDANCE WITH THE ORDER APPROVING THE ARRANGEMENT, THE ARTICLES OF THE CORPORATION ARE AMENDED AS FOLLOWS:

In accordance with the Order of the Court of Queen's Bench of Alberta granted on June 30, 2009, a copy of which is attached hereto as Exhibit "A", approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), the Plan of Arrangement, a copy of which is attached hereto as Exhibit "B", shall be effected upon the filing hereof without affect or change to the Articles of Amalgamation as amended from time to time.

DATE	SIGNATURE	TITLE
July 3, 2009		Print Name: Donald J. Sabo Print Title: President and Chief Executive Officer

Microfilm Bar Code 10000006102606465

EXHIBIT "A"
TO THE ARTICLES OF ARRANGEMENT OF
GIBRALTAR EXPLORATION LTD.

Order of the Court of Queen's Bench of Alberta

Action No: 0901-08377

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT 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 Gibraltar Exploration Ltd., Crescent Point Energy Corp. and the Shareholders of Gibraltar Exploration Ltd.

BEFORE THE HONOURABLE
JUSTICE STREKAF

)
)
)

At the Court House in Calgary, Alberta, on
Tuesday, the 30th day of June, 2009

FINAL ORDER

UPON the application of Gibraltar Exploration Ltd. ("Gibraltar") for approval of a proposed arrangement (the "Arrangement") pursuant to a plan of arrangement (the "Plan of Arrangement") under Section 193 of the *Business Corporations Act* (Alberta), R.S.A. 2000 c. B-9, as amended (the "ABCA");

AND UPON reading the Petition of Gibraltar and the Affidavits of Donald J. Sabo sworn on June 5, 2009 and June 30, 2009, and the exhibits referred to therein;

AND UPON hearing submissions of counsel for Gibraltar;

AND UPON being advised that the Executive Director of the Alberta Securities Commission (the "Executive Director") has been served with notice of this application as required by subsection 193(5) of the ABCA and that the Executive Director does not intend to appear or make submissions with respect to this application;

AND UPON being advised that no Notices of Intention to Appear were filed with respect to this application;

AND UPON it appearing that a special meeting (the "Meeting") of the registered holders ("Shareholders") of the common shares of Gibraltar ("Gibraltar Shares") was called to consider, and if advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") to approve the Arrangement in accordance with the Interim Order of this

Honourable Court dated June 5, 2009 and that the required quorum was present at the Meeting and that the Shareholders approved the Arrangement in the manner set out in the 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 considering the fairness of the Arrangement to the Shareholders and being satisfied 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;

AND UPON being advised that the approval of this Arrangement by this Court will serve as the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, provided by Section 3(a)(10) thereof, with respect to the offer and sale of the common shares of Crescent Point Energy Corp. to be issued pursuant to the Arrangement;

IT IS HEREBY ORDERED, DECLARED AND DIRECTED THAT:

1. All capitalized terms used in this Order shall, unless otherwise defined herein, have the same meaning as attributed thereto in the Plan of Arrangement.
2. The Court is satisfied that the terms and conditions of the Arrangement are fair to the Shareholders.
3. The Plan of Arrangement proposed by Gibraltar, in the form attached as Schedule "A" to this Order, is hereby approved by this Court pursuant to the provisions of Section 193 of the ABCA and will, upon the filing of the Articles of Arrangement, become effective in accordance with its terms and be binding on Gibraltar, the Shareholders, Crescent Point Energy Corp. and all other persons.
4. The Articles of Arrangement in respect of the Arrangement shall be filed pursuant to the provisions of Section 193 of the ABCA on such date as Gibraltar determines, provided that if they are not filed on or before July 31, 2009, this Order shall be of no effect.
5. Service of notice of this application, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient.

6. Service of this Order shall be made on all such persons who appeared on this application, either by counsel or in person, and upon the Director, but is otherwise dispensed with.

"J. Stretak"
J.C.Q.B.A.

ENTERED this 30th day of June, 2009.

J.A. BRANDT 

Clerk of the Court of Queen's Bench

Microfilm Bar Code 1000006102606465

EXHIBIT "B"
TO THE ARTICLES OF ARRANGEMENT OF
GIBRALTAR EXPLORATION LTD.

Plan of Arrangement

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;

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, Gibraltar and the Gibraltar 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 May 1, 2009 among Crescent Point, CPGP and Gibraltar 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 Crescent Point and the Partnership to be dated the Effective Date relating to the transfer of the Assets by Crescent Point 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;

"CPGP" means Crescent Point General Partner Corp., a corporation amalgamated under the laws of the Province 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 Valiant Trust Company at its offices referred to in the Letter of Transmittal;
- "Dissent Rights"** means the right of a registered Gibraltar Shareholder to dissent to the resolution approving the Arrangement and to be paid the fair value of the Gibraltar 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 Gibraltar 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;
- "Final Order"** means the order of the Court approving the Arrangement pursuant to Subsection 193(9) of the ABCA in respect of Gibraltar, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- "Gibraltar"** means Gibraltar Exploration Ltd., a corporation amalgamated under the ABCA;
- "Gibraltar Shares"** means common shares of Gibraltar, and **"Gibraltar Shareholders"** means the holders from time to time of Gibraltar Shares;
- "Gibraltar Information Circular"** means the management proxy circular of Gibraltar to be sent by Gibraltar to the Gibraltar Shareholders in connection with the Gibraltar Meeting;
- "Gibraltar Meeting"** means the special meeting of Gibraltar Shareholders to be held to consider the Arrangement and related matters, and any adjournments thereof;
- "Interim Order"** means an interim order of the Court concerning the Arrangement under Subsection 193(4) of the ABCA in respect of Gibraltar and the Gibraltar Shareholders, containing declarations and directions with respect to the Arrangement and the holding of the Gibraltar 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 Gibraltar Information Circular pursuant to which Gibraltar Shareholders are required to deliver certificates representing Gibraltar Shares;
- "Parties"** means, collectively, Crescent Point and Gibraltar 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; and
- "Registrar"** means the Registrar of Corporations duly appointed under the ABCA.
- 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 Gibraltar Shareholders; (ii) Gibraltar; (iii) Crescent Point; and (iv) 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 Gibraltar 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 Crescent Point and as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as Gibraltar Shareholders, other than the right to be paid the fair value of their Gibraltar Shares in accordance with the Dissent Rights;
 - (b) each Gibraltar Share (other than Gibraltar Shares held by Dissenting Shareholders) shall be transferred to Crescent Point in exchange for 0.1397 of a Crescent Point Share;
 - (c) Gibraltar shall be wound-up in accordance with the following:
 - (i) the stated capital of all of the shares of Gibraltar shall be reduced without payment to \$1.00 in aggregate immediately prior to the wind-up;

- (ii) all of the property of Gibraltar 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 Gibraltar;
 - (iv) Articles of Dissolution for Gibraltar shall be filed by Crescent Point with the Registrar; and
- (d) the Asset Transfer Agreement shall become effective pursuant to which Crescent Point shall sell, assign and transfer its undivided interest in the Assets to the Partnership in exchange for the issuance by the Partnership to Crescent Point of a Partnership Interest with a fair market value equal to the fair market value of the Assets so sold, assigned and transferred.
- 3.2 With respect to each Gibraltar Shareholder other than Dissenting Shareholders at the Effective Time:

- (a) upon the transfer of each Gibraltar Share from the Gibraltar Shareholders to Crescent Point pursuant to Section 3.1(b):
 - (i) each holder of a Gibraltar Share shall cease to be a holder of the Gibraltar Shares so transferred and the name of such holder shall be removed from the register of holders of Gibraltar Shares as it relates to the Gibraltar Shares so transferred;
 - (ii) Crescent Point shall become the holder of the Gibraltar Shares so transferred and shall be added to the register of holders of Gibraltar Shares; and
 - (iii) 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(b), 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 Gibraltar 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 Gibraltar 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 Gibraltar Shares of a duly completed Letter of Transmittal and the certificates representing such Gibraltar 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 Gibraltar 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 Depositary 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 Depositary to be held by the Depositary in trust for the registered holder thereof. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to Section 4.5, the Depositary 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 Depositary 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 Gibraltar 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 Gibraltar 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 Gibraltar Shareholder would otherwise be entitled to a fractional Crescent Point Share hereunder, the number of Crescent Point Shares issued to such Gibraltar 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 Gibraltar Shares registered in the name of or beneficially held by such Gibraltar Shareholder or their nominee shall be aggregated.

ARTICLE 5 DISSENTING SHAREHOLDERS

- 5.1 Each registered holder of Gibraltar 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 Gibraltar Shares and shall only be entitled to be paid the fair value of the holder's Gibraltar Shares. A Dissenting Shareholder who is paid the fair value of the holder's Gibraltar Shares shall be deemed to have transferred the holder's Gibraltar 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 Gibraltar Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Gibraltar Shares, notwithstanding the provisions of section 191 of

the ABCA. The fair value of the Gibraltar 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 Gibraltar Shares at the Gibraltar Meeting or, if not the same day, the day the last approval is obtained; but in no event shall Gibraltar be required to recognize such Dissenting Shareholder as shareholders of Gibraltar after the Effective Time and the names of such holders shall be removed from the applicable Gibraltar 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 Gibraltar 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 Gibraltar Meeting, approved by the Court; and (iii) communicated to holders of Gibraltar Shares if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Gibraltar and Crescent Point at any time prior to or at the Gibraltar Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Gibraltar Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 6.3 Gibraltar 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 Gibraltar 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 Gibraltar, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Crescent Point and Gibraltar, 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 Gibraltar or any former holder of Gibraltar Shares.

ASSET TRANSFER AGREEMENT

made effective as of the 3rd day of July, 2009

BETWEEN

CRESCENT POINT ENERGY CORP.

(the "Transferor")

- and -

CRESCENT POINT RESOURCES PARTNERSHIP

(the "Transferee")

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Schedules	6
1.3 Construction	6
1.4 Entire Agreement	7
1.5 Canadian GAAP	7
ARTICLE 2 ASSET TRANSFER	7
2.1 Transfer of Assets	7
2.2 Purchase Price	7
2.3 Assumed Liabilities	8
2.4 Payment of Tax and Registration Charges on Transfer	8
2.5 Election Under Subsection 97(2) of the Tax Act	8
2.6 Elections	8
2.7 Purchase Price Adjustment	8
2.8 Purchase Consideration Adjustment	9
ARTICLE 3 COMPLETION	10
3.1 Place of Closing	10
3.2 Transferor's Closing Deliveries	10
3.3 Transferee's Closing Deliveries	10
3.4 Possession and Risk	10
3.5 Post-Completion Administration	10
3.6 Assumption of Obligations	11
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	11
4.1 Transferor's Representations	11
4.2 Limitation of Transferor's Representations	14
4.3 Transferee's Representations	14
ARTICLE 5 LIABILITY AND INDEMNIFICATION	15
5.1 Transferor Liability and Indemnification	15
5.2 Transferee Liability and Indemnification	15
5.3 Enforcement Limitation	15
5.4 Environmental Liability	16
5.5 Handling of Claims	16
5.6 Substitution and Subrogation	17
ARTICLE 6 GENERAL	17
6.1 Consequences of Termination	17
6.2 Confidential Information	17
6.3 Public Announcements	18
6.4 Signs and Notification to Governmental Agencies	18
6.5 Brokers' Fees	18
6.6 Communications	18
6.7 Transaction Costs	19
6.8 Assignment	19
6.9 Enurement	19
6.10 Governing Law	19
6.11 Further Assurances	19
6.12 Waiver	19

6.13	Non-Merger.....	19
6.14	Counterpart Execution.....	20

ASSET TRANSFER AGREEMENT

SCHEDULES

Schedule "A"	Lands, Leases, Hydrocarbon Interests, Encumbrances and Wells
Schedule "B"	Transfer Value
Schedule "C"	General Conveyance
Schedule "D"	Declaration of Trust
Schedule "E"	Assumption Agreement
Schedule "F"	Assumption Agreement

ASSET TRANSFER AGREEMENT

THIS ASSET TRANSFER AGREEMENT made as of the 3rd day of July, 2009.

BETWEEN:

CRESCENT POINT ENERGY CORP., a body corporate, incorporated under the laws of the Province of Alberta (the "Transferor")

- and -

CRESCENT POINT RESOURCES PARTNERSHIP, a partnership under the laws of the Province of Alberta (the "Transferee")

WHEREAS the Transferor has agreed to transfer the Assets to the Transferee in accordance with this Agreement;

AND WHEREAS the Transferee has agreed to acquire the Assets in accordance with this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and the respective covenants and agreements hereinafter set forth, the Parties do covenant and agree with one another as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the premises and the schedules hereto:

- (a) "ABCA" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 as amended, including the regulations promulgated thereunder;
- (b) "Affiliate" means:
 - (i) with respect to a Party to this Agreement:
 - (A) a person that is directly or indirectly Controlled by a Party to this Agreement,
 - (B) a person that directly or indirectly Controls a Party to this Agreement, or
 - (C) a person that is directly or indirectly Controlled by any other Person which other Person also directly or indirectly Controls a Party to this Agreement.
 - (ii) for greater certainty:

- (A) if two persons are Affiliates of a person at the same time, they are Affiliates of each other,
 - (B) in relation to a corporation, all subsidiaries of that corporation, each corporation of which it is a subsidiary and all subsidiaries of each corporation of which it is a subsidiary, are Affiliates,
 - (C) persons who are Affiliates of the general partner in a limited partnership are also Affiliates of the limited partnership. Likewise, persons who are Affiliates of the controlling partner in a general partnership are also Affiliates of the general partnership.
- (iii) for the purposes of this definition "Control" means control in fact, whether by ownership of sufficient voting securities to elect a majority of the board of directors of a corporation, by contract, or by being the general partner of a limited partnership, or otherwise.
- (c) "Applicable Law" means the applicable provisions of any law, by-law, statute, regulation, rule, ordinance, policy, order, information letter, general bulletin, guideline criteria or directive enacted or issued by any governmental or regulatory body or other duly constituted public authority (whether legislative, administrative or executive) having jurisdiction over the Transferor or the Assets, and includes, without limitation, the applicable provisions of any permit, licence, approval or other governmental or regulatory authorization issued to the Transferor in respect of the Assets or any of them;
 - (d) "Arrangement" means the proposed arrangement under Section 193 of the ABCA among Gibraltar Exploration Ltd., the Transferor and the shareholders of Gibraltar Exploration Ltd.;
 - (e) "Arrangement Agreement" means the arrangement agreement dated May 1, 2009 among Crescent Point Energy Trust, Crescent Point General Partner Corp. and Gibraltar Exploration Ltd.;
 - (f) "Assets" means the Hydrocarbon Interests, the Miscellaneous Interests and the Tangibles Interests acquired from Gibraltar Exploration Ltd. upon completion of the Arrangement;
 - (g) "Assumed Liabilities" means:
 - (i) all performance obligations under any material contracts and any material licenses, permits or approvals to the extent same relate to the Assets;
 - (ii) all monetary liabilities and obligations arising under any material contracts and other contracts, engagements, leases, and commitments which comprise part of the Assets; and
 - (iii) liabilities and obligations relating to compliance by the Assets with Environmental Laws;
 - (h) "Assumption Agreement" means the agreement in the form of Schedule "E" whereby the Transferee assumes certain liabilities of the Transferor;
 - (i) "Business Day" means any day of the week except Saturday, Sunday or any statutory holiday in the Province of Alberta;

- (j) "Closing" means transfer from the Transferor to the Transferee of the Assets in accordance with the terms and conditions hereof;
- (k) "Declaration of Trust" means the agreement in the form of Schedule "D" whereby the Transferor will hold certain of the Assets referred to therein in trust for the Transferee;
- (l) "Effective Date" means July 3, 2009, or such other date as may be agreed to by the Parties in writing;
- (m) "Effective Time" means the time at which under the Plan of Arrangement the transfer of the Assets from the Transferor to the Transferee pursuant to subsection 3.1(d) of the Plan of Arrangement is effected;
- (n) "Environmental Deficiency" means any (i) ground water, surface water or aquifer contamination, (ii) soil contamination, (iii) toxic or hazardous substance emission, (iv) corrosion or deterioration of structures, equipment or other property other than that caused by exposure to the air in the ordinary course, or (v) damage injury or death caused by any of the foregoing that constitutes, may constitute or has constituted a violation or contravention of Environmental Law, results in a governmental or regulatory request or order to remedy under Environmental Laws, gives rise to a civil right of action or would so constitute, result or give rise with notice or the passage of time or that demonstrates or may demonstrate a potential for an adverse environmental impact;
- (o) "Environmental Law" means any Applicable Law relating to protection of the environment, persons or the public welfare from actual or potential exposure (or the effects of exposure) to any actual or potential release, discharge, spill or emission (whether past or present) of, or regarding the manufacture, processing, production, gathering, transportation, handling, use, treatment, storage or disposal of, any chemical raw material, pollutant, contaminant or toxic, corrosive or hazardous substance or waste;
- (p) "Excise Tax Act" means the *Excise Tax Act* (Canada) R.S.C. 1985, c.E-15, as amended to the date of the execution of this Agreement;
- (q) "Facilities" means all facilities used or useful in the production, compression, processing, transmission or treatment of Hydrocarbon Substances including, without limitation, pipelines, flow lines, gathering systems, batteries, compressors and plants;
- (r) "GST" means the goods and services tax imposed under Part IX of the *Excise Tax Act* (Canada);
- (s) "General Conveyance" means the agreement in the form of Schedule "C" whereby the Transferor transfers and conveys the Assets to the Transferee as at the Effective Time;
- (t) "Hydrocarbon Interests" means all of the Transferor's rights and interests in and in respect of the Leases and the Lands, including, without limitation, the rights and interests ascribed to the Transferor in Schedule "A";
- (u) "Hydrocarbon Substances" means petroleum, natural gas, crude bitumen and related hydrocarbons, and any other substances, whether gaseous, liquid or solid, and whether hydrocarbons or not, (including, without limitation, sulphur) which might be produced in association therewith, or any of them, or any constituent of any of them;

- (v) "Lands" means the lands described in Schedule "A", and, except as otherwise specified in the said Schedule, includes all Hydrocarbon Substances located within or forming part of such lands, together with the right to explore for, win, take, remove, recover and own the same insofar as such rights are granted by the Leases;
- (w) "Leases" means collectively the various leases, permits, licenses and other documents of title, by virtue of which the holder thereof is entitled to explore for, drill for, recover, remove or dispose of Hydrocarbon Substances within, upon or under the Lands (or any lands with which the same have been pooled or unitized), on the terms set forth therein, and includes any and all extensions and renewals thereof, replacements or substitutions therefor or further documents of title issued pursuant thereto (including, without limitation, the leases, reservations, permits, licences or other documents of title set forth and described in Schedule "A"), but only to the extent that they pertain to the Lands;
- (x) "Miscellaneous Interests" means all of the rights and interests of the Transferor in all property, assets and rights pertaining to either the Hydrocarbon Interests, the Tangibles Interests, the Leases and the Lands, including, without limitation, all of the rights and interests of the Transferor in:
 - (i) all contracts, agreements and documents relating to the Hydrocarbon Interests, the Leases, the Lands (or any lands with which the same have been pooled or unitized), the Tangibles Interests and any rights in relation thereto;
 - (ii) all subsisting rights to enter upon, use and occupy the surface of any of the Lands (or any lands with which the same have been pooled or unitized), or any lands upon which any of the Tangibles are situated, or any lands to be traversed in order to gain access to any of the Lands or any of the Tangibles;
 - (iii) all well, pipeline and other permits, licenses and authorization relating to the Hydrocarbon Interests, the Leases, the Lands (or any lands with which the same have been, pooled or unitized) or the Tangibles;
 - (iv) all Hydrocarbon Substances in the course of production from the Lands (or any lands with which the same have been pooled or unitized) but not at the Effective Time beyond the wellhead;
 - (v) all producing, suspended, shut-in, capped, abandoned, water source, observation, disposal, storage, injection or other wells located in, upon or bottoming under the Lands or otherwise relating to the Transferor's operations in relation thereto, and all casing in such wells; and
 - (vi) Seismic Data.
- (y) "Parties" means the Transferor and the Transferee and their respective successors and assigns and "Party" means any one of them;

- (z) "Permitted Encumbrances" means:
- (i) the terms and conditions of any material contracts and any material licenses, permits or approvals;
 - (ii) the lessor royalties, overriding royalties, net profit interests, conversion rights, production penalties and other encumbrances identified in Schedule "A" as encumbering the Hydrocarbon Interests;
 - (iii) easements, rights of way, servitudes and similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables;
 - (iv) the right reserved to or vested in any government or other public authority by the terms of any lease, licence, grant or permit forming part of the Assets, or by any statutory provision to terminate any such lease, licence, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;
 - (v) liens incurred or created as security in favour of a person conducting the development or operation of any of the Assets, for the Transferor's proportionate share of the costs and expenses of such development or operation, but only insofar as such liens relate to costs and expenses for which payment is not due;
 - (vi) the reservations, limitations, provisos and conditions in any original grant from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (vii) liens for taxes, assessments or governmental charges which are not due, or the validity of which is being contested in good faith by the Transferor;
 - (viii) mechanics', builders' or materialmen's liens in respect of services rendered or goods supplied, but only insofar as such liens relate to goods or services for which payment is not due;
 - (ix) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
 - (x) liens incurred created or granted in the ordinary course of business to a public utility, municipality or governmental authority in connection with operations conducted with respect to the Assets, but only insofar as such liens relate to costs and expenses for which payment is not due;
 - (xi) security granted in the ordinary course of business to a public utility or governmental authority where required by such utility or authority in connection with operations relating to the Assets;
 - (xii) preferential rights of purchase and similar rights contained in any of the Leases or other agreements an interest in which forms part of the Assets; and
 - (xiii) any encumbrances and security registered in respect thereof relating to the Transferor's banking facilities;

- (aa) "Plan of Arrangement" means the plan of arrangement under section 193 of the ABCA among Crescent Point Energy Trust, Crescent Point General Partner Corp. and Gibraltar Exploration Ltd., which is attached as Schedule A to the Arrangement Agreement;
- (bb) "Purchase Consideration" has the meaning set out in Section 2.8;
- (cc) "Purchase Price" has the meaning set out in Section 2.2;
- (dd) "Seismic Data" means all right, title and interest of the Transferor in geological and geophysical data and information, including all seismic acquisition and the processing thereof and interpretations thereof in respect of the Assets;
- (ee) "Tangibles" means all tangible depreciable property and assets used or useful in connection with production, gathering, oil treatment, gas measurement, storage, oil transportation, water injection, removal or other operations relating to the Hydrocarbon Interests, the Leases or the Lands (or lands with which the same have been pooled or unitized), whether they are located within or upon the Lands (or lands with which the same have been pooled or unitized) or elsewhere, including, without limitation, the Facilities and all equipment located in or on any wells, and all tangible depreciable property and assets which form part thereof, are appurtenant thereto or are used in connection therewith and the office furniture and equipment described in Schedule "F" hereto;
- (ff) "Tangibles Interests" means all of the rights and interests of Transferor in and in respect of the Tangibles;
- (gg) "Tax Act" means the *Income Tax Act* (Canada) R.S.C. 1985 c.1, as amended to the date of the execution of this Agreement; and
- (hh) "Transfer Value" has the meaning set out in Section 2.2 hereof.

1.2 Schedules

The following schedules are annexed to this Agreement and form a part hereof:

Schedule "A"	Lands, Leases, Hydrocarbon Interests, Encumbrances and Wells
Schedule "B"	Transfer Value
Schedule "C"	General Conveyance
Schedule "D"	Declaration of Trust
Schedule "E"	Assumption Agreement
Schedule "F"	Office Furniture and Equipment

1.3 Construction

In this Agreement, unless otherwise expressly stated:

- (a) and references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Agreement and not to any particular section, subsection or schedule;
- (b) references to an "Article", "Section", "subsection", "clause" or "Schedule" are references to an Article, Section, subsection, clause or Schedule of or to this Agreement;
- (c) references to dollar amounts are references to Canadian dollar amounts;

- (d) references to time shall refer to Mountain Standard Time or Daylight Savings Time during the respective intervals in which each is in force;
- (e) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a "person" or "persons" shall include individuals, corporations, partnerships, associations, bodies politic and other entities, all as may be applicable in the context;
- (f) words and phrases which are not defined herein but which have a generally accepted meaning in the custom and usage of the oil and gas industry in Western Canada as at the date hereof shall be given such generally accepted meaning;
- (g) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof; and
- (h) time is of the essence.

1.4 Entire Agreement

This Agreement expresses and constitutes the entire agreement between the Parties with respect to the purchase and sale of the Assets, and supersedes any previous agreements or understandings with respect thereto. This Agreement may be amended only by written instrument executed by the Parties.

1.5 Canadian GAAP

Except as otherwise provided herein, all determinations and assessments reliant on the applicable of accounting principles shall be made on the basis of generally accepted Canadian accounting principles.

ARTICLE 2 ASSET TRANSFER

2.1 Transfer of Assets

The Transferor hereby agrees to sell, convey, transfer and contribute the Assets to the Transferee, and the Transferee hereby agrees to receive and accept the Assets from the Transferor, all on the terms and conditions set forth in this Agreement.

2.2 Purchase Price

It is the intention of the Parties hereto that the purchase price payable for the Assets shall be an amount equal to the fair market value thereof (the "Purchase Price"). For the purposes hereof, it is agreed that the Parties' *bona fide* estimate of the fair market value of the Assets is as set out in Schedule "B" (the "Transfer Value").

In consideration for the contribution made pursuant to Section 2.1, the purchase price shall be satisfied through an increase in the capital account of the Transferor maintained by the Transferee in respect of the Transferee by an amount equal to the Purchase Price.

2.3 Assumed Liabilities

On the terms and subject to the conditions herein contained, the Transferee agrees to assume and thereafter pay, perform, discharge and satisfy the Assumed Liabilities.

2.4 Payment of Tax and Registration Charges on Transfer

The Transferor shall be liable for and shall pay all transfer and sales taxes, duties, registration charges, or other like charges properly payable upon and in connection with the conveyance and transfer of the Assets by the Transferor to the Transferee, including, without limitation, retail sales taxes, land transfer taxes and GST.

2.5 Election Under Subsection 97(2) of the Tax Act

All the members of Transferee will, at the request of the Transferor, jointly elect with the Transferor under subsection 97(2) of the Tax Act with respect to the transfer of the Assets (excluding the Seismic Data). Such election will be prepared by the Transferor and filed by the Transferee and the Transferor in the form and manner and within the time prescribed by the Tax Act and the regulations thereunder. The agreed amount for the purposes of paragraph 85(1)(a) of the Tax Act in respect of each such property will be such amount as is determined by the Transferor within the limits prescribed in the Tax Act.

All the members of Transferee will, at the request of the Transferor, jointly elect with the Transferor under correspondence provisions of applicable provincial income tax legislation with respect to the sale of the Assets (excluding the Seismic Data). The provisions in respect of the election under subsection 97(2) will apply to the making of any such provincial elections, with necessary changes.

2.6 Elections

The Transferor and Transferee shall jointly make all such elections or designations as may be necessary or desirable in connection with the transactions contemplated herein, within the time and in the form prescribed for making such elections or designations including, without limitation, pursuant to the Excise Tax Act.

2.7 Purchase Price Adjustment

The Transferor and the Transferee confirm that the Purchase Price is intended to be the fair market value of the Assets immediately before the Closing. If any taxing authority having jurisdiction asserts, by assessment or reassessment, proposed assessment or reassessment or otherwise, that the fair market value of the Assets differs from the Purchase Price, including an assessment or reassessment of tax on the basis that any gift, benefit or advantage is or has been conferred on any person by reason of the sale and purchase of the Assets provided for herein (in this Section 2.7, a "proceeding"), then the Purchase Price will be increased or decreased, as the case may be, to an amount equal to the fair market value of the Assets that:

- (a) is agreed upon by such taxing authority, the Transferor and the Transferee in settlement of such proceeding;
- (b) serves as the basis for such proceeding against which no defence or appeal is taken; or
- (c) is established by a court or tribunal of competent jurisdiction on the defence of or appeal from such proceeding after all rights of appeal have been exhausted or after all times for appeal have expired without appeals having been taken by any of the parties hereto or such taxing authority.

The Purchase Price as so adjusted will be deemed to be and always to have been the amount so determined.

In addition, if the parties determine, based on information, including, without limitation, financial accounting information, not available to them at the time of the increase to the capital account of the Transferor in respect of the Transferee referred to in Section 2.2, that the fair market value of the Assets differs from the Purchase Price, then the Purchase Price will be increased or decreased, as the case may be, to an amount equal to the fair market value of the Assets that is at that time agreed to by the parties, and thereafter the Purchase Price will be deemed to be and always to have been the amount so determined.

2.8 Purchase Consideration Adjustment

The Transferor and the Transferee confirm that the consideration paid by the Transferee for the Assets (the "Purchase Consideration") is intended to have a fair market value at the time of the increase to the capital account of the Transferor in respect of the Transferee referred to in Section 2.2 equal to the fair market value of the Assets immediately before the Closing. If any taxing authority having jurisdiction asserts, by assessment or reassessment, proposed assessment or reassessment or otherwise, that the fair market value of the Purchase Consideration differs from the fair market value of the Assets, including an assessment or reassessment of tax on the basis that any gift, benefit or advantage is or has been conferred on any person by reason of the sale and purchase of the Assets provided for herein (in this Section 2.8, a "proceeding"), then the Purchase Consideration will be adjusted in the manner described below so that the fair market value of the Purchase Consideration equals the fair market value of the Assets. For this purpose, the fair market value of the Assets and the fair market value of the Purchase Consideration will be such amounts as:

- (a) are agreed upon by such taxing authority, the Transferor and the Transferee in settlement of such proceeding;
- (b) serve as the basis for such proceeding against which no defence or appeal is taken; or
- (c) are established by a court or tribunal of competent jurisdiction on the defence of or appeal from such proceeding after all rights of appeal have been exhausted or after all times for appeal have expired without appeals having been taken by any of the parties hereto or such taxing authority.

The fair market value of the Assets and the fair market value of the Purchase Consideration as so adjusted will be deemed to be and always to have been the amounts so determined.

In addition, if the parties determine, based on information, including, without limitation, financial accounting information, not available to them at the time of the increase to the capital account of the Transferor in respect of the Transferee referred to in Section 2.2, that the fair market value of the Purchase Consideration differs from the fair market value of the Assets, then the Purchase Consideration will be adjusted in the manner described below so that the fair market value of the Purchase Consideration equals the fair market value of the Assets. For this purpose, the fair market value of the Assets and the fair market value of the Purchase Consideration will be such amounts as are agreed to by the parties, and thereafter such amounts will be deemed to be and always to have been the amounts so determined.

If there is to be an adjustment in the Purchase Consideration, the parties will make all such adjustments as may be necessary or desirable to give effect to the intent and purpose of this Agreement, including where appropriate, increasing or decreasing the addition to the capital account of the Transferor in respect of the Transferee in accordance herewith. The adjustments will be deemed to have been made as of and with effect from the Closing.

**ARTICLE 3
COMPLETION**

3.1 Place of Closing

Closing shall take place at the offices of McCarthy Tétrault LLP, legal counsel to the Transferor, at Suite 3300, 421-7th Avenue S.W., Calgary, Alberta, on the Effective Date.

3.2 Transferor's Closing Deliveries

At Closing, or as soon as reasonably practicable thereafter, the Transferor shall deliver or cause to be delivered to the Transferee:

- (a) all such consents, elections (and supporting materials) under the Tax Act and the Excise Tax Act, transfers, conveyances, assignments, novation agreements, notices and other documents and instruments as the Transferee may reasonably request for the purpose of effecting the transfer and conveyance of the Assets in accordance with the terms of this Agreement, executed by the Transferor in all cases in which the Transferor is an appropriate signatory (but execution by third parties shall not be required);
- (b) the General Conveyance;
- (c) the Declaration of Trust; and
- (d) the Assumption Agreement.

3.3 Transferee's Closing Deliveries

At Closing, or as soon as reasonably practicable thereafter, the Transferee shall deliver or cause to be delivered to the Transferor:

- (a) all such consents and elections (and supporting materials) under the Tax Act and Excise Tax as the Transferor may reasonably request for the purposes of effecting the transfer and conveyance of the Assets in accordance herewith;
- (b) the General Conveyance;
- (c) the Declaration of Trust; and
- (d) the Assumption Agreement.

3.4 Possession and Risk

Possession and risk of the Assets shall pass to the Transferee as at the Effective Time.

3.5 Post-Completion Administration

If the purchase and sale contemplated hereby is completed, then until such time as the Transferee becomes recognized by third parties as the owner of the Assets in the place of the Transferor, the Transferor shall:

- (a) hold and stand possessed of the Assets as bare trustee for the benefit of the Transferee, and receive and hold all proceeds, benefits and advantages accruing in respect of the Assets fully for the benefit, use and ownership of the Transferee, with the entitlement at any time to commingle any of the same with its own or any other assets;
- (b) within fifteen (15) Business Days of the date of receipt thereof, deliver to the Transferee all revenues, proceeds and other benefits of any nature received by it in respect of the Assets;
- (c) in a timely manner deliver to the Transferee all third party notices and communications received by it in respect of the Assets;
- (d) in a timely manner deliver to third parties all such notices and communications as the Transferee may reasonably request, and all such monies and other items as the Transferee may reasonably provide in respect of the Assets; and
- (e) as agent of the Transferee, do and perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments, as the Transferee may reasonably request for purposes of facilitating the exercise of rights incidental to the ownership of the Assets;

provided, however, that the Transferor shall not be liable to the Transferee for any loss or damage suffered by the Transferee in connection with the arrangement established by this Section 3.5, except to the extent that such loss or damage is caused by the Transferor's gross negligence or its willful misconduct, and the Transferee shall indemnify and save harmless the Transferor from and against any liability, losses, costs, claims or damages arising out of the good faith performance by the Transferor of its obligations under this Section 3.5. Nothing in this Section 3.5 contained shall be construed as restricting or limiting in any manner any of the other covenants, warranties, representations and other obligations of the Parties hereunder.

3.6 Assumption of Obligations

If the purchase and sale contemplated hereby is completed, the Transferee shall upon completion of Closing, without requirement of any further documentation or acknowledgement, assume full and several responsibility and liability for the due payment and satisfaction of the Assumed Liabilities and, without limiting the generality of ARTICLE 5, shall indemnify and save harmless the Transferor and its successors and assigns against and from any and all liability, loss, costs, claims or damages of any nature (including, without limitation, indirect, consequential and special damages, and legal costs on a solicitor/client basis) suffered or incurred by the Transferor or any of its successors or assigns in respect of any such obligations.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Transferor's Representations

Subject to Section 4.2, the Transferor covenants with and represents and warrants to the Transferee that:

- (a) the Transferor is a corporation duly amalgamated and validly subsisting under the laws of its jurisdiction of amalgamation and duly registered and authorized to carry on business in the jurisdiction in which the Assets are located, and the Transferor has full capacity and authority to convey and transfer the Assets, and to otherwise transact the affairs contemplated by this Agreement, in accordance with the provisions hereof;
- (b) the Transferor has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to authorize and complete the transfer and conveyance of the Assets in accordance with the provisions of this Agreement, and this Agreement has been validly executed and delivered, and it and all other documents executed by and delivered by or on behalf of the Transferor pursuant hereto shall upon execution be, duly executed and delivered by the Transferor and constitute legal, valid and binding obligations of the Transferor enforceable against the Transferor in accordance with their respective terms and conditions;
- (c) neither the execution and delivery of this Agreement nor the completion of the conveyance and transfer of the Assets in accordance with the provisions of this Agreement will constitute a default under, or be in contravention or breach of:
 - (i) any provision of the articles or any by-law, unanimous shareholder agreement, any resolution of the directors or shareholders or other constating or governing corporate document of the Transferor, or
 - (ii) any agreement or instrument (written or oral) to which the Transferor is a party or by which it is bound;
- (d) no dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of the Transferor;
- (e) although the Transferor does not warrant its title to the Assets, it does represent and warrant that:
 - (i) it is not aware of and has done no act or thing whereby any of its interests in the Assets or any of them might be cancelled or determined, nor has it encumbered or alienated or become aware of any encumbrance or alienation of, the Assets or any interest therein, other than by way of Permitted Encumbrances;
 - (ii) it has not received and is not aware of any default or notice of default, relating to the Assets or any of them, and it has paid or has caused to be paid within applicable time limits all relevant deposits, rentals and royalties, and has performed and observed or caused to be performed and observed all obligations and covenants, required to keep the Leases in full force and effect; and
 - (iii) the Assets are now, and will be conveyed to the Transferee, free and clear of all liens, encumbrances, royalties and other third party claims and interests of any nature created by, through, or under the Transferor (excepting only the Permitted Encumbrances and the third party claims and interests expressly identified in Schedule "A");

- (f) it is not a party to, and is not aware of, any action, suit or other legal, administrative or arbitration proceeding or governmental investigation, actual or threatened, which might reasonably be expected to result in impairment or loss of any of its interests in the Assets or any part thereof;
- (g) the Transferor has not received and is not aware of any orders including but not limited to enforcement orders, environmental protection orders, abandonment orders, clean-up orders, or preventative orders requiring any work, repairs, construction or capital expenditures concerning the Lands or any lands pooled or unitized therewith, nor has the Transferor received any notice of any of the same;
- (h) the Lands for which the Transferor is or was the operator have been drilled, developed and operated, and the Tangibles have been constructed and operated, in accordance with good industry practice, Applicable Law and the terms and conditions of all agreements relating thereto; and the Lands for which the Transferor is or was not the operator have, to the best of the Transferor's knowledge, been drilled, developed and operated, and the Tangibles have been constructed and operated, in accordance with good industry practice, Applicable Law and the terms and conditions of all agreements relating thereto;
- (i) to the best of the Transferor's knowledge, any abandoned wells located on Lands (or on lands with which the same have been pooled or unitized) have been properly abandoned in accordance with Applicable Law and have either had reclamation certificates issued in respect thereof or the Parties are awaiting the expiration of regulatory waiting periods required to expire before reclamation certificates may be applied for;
- (j) the Transferor holds all such licences, permits, approvals and other governmental and regulatory authorizations as are required to permit it to conduct and carry on its business, to own, operate, hold, use and otherwise deal with the Assets or any of them, and to satisfy its obligations under any material contracts, all in a proper, efficient and lawful manner, and all such authorizations are in good standing, and the Transferor is not aware of any material defaults thereunder, or of any intention to terminate or materially amend any such authorizations;
- (k) with respect to the Assets for which the Transferor is the operator, all *ad valorem*, property, production, severance and similar taxes and assessments based on or measured by the ownership of property or the production of Hydrocarbon Substances, or the receipt of proceeds therefrom, payable in respect of the Assets prior to the date hereof have been properly and fully paid and discharged and with respect to the Assets for which the Transferor is not the operator, to the best of the Transferor's knowledge all *ad valorem*, property, production, severance and similar taxes and assessments based on or measured by the ownership of property or the production of Hydrocarbon Substances, or the receipt of proceeds therefrom, payable in respect of the Assets prior to the date hereof have been properly and fully paid and discharged;
- (l) it is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (m) the Worker's Compensation Board of Alberta does not possess, and is not entitled to, a charge on or lien against any of the Assets.

4.2 Limitation of Transferor's Representations

The Transferor makes no representation or warranty whatsoever except as and to the extent expressly set forth in Section 4.1. Without limiting the generality of the foregoing, other than as expressly set forth in Section 4.1, the Transferor makes no representations, warranties or covenants as to:

- (a) the amounts, quality, recoverability or deliverability of reserves of Hydrocarbon Substances forming part of the Assets or allocable to the Lands, or the condition or suitability for any purpose of any of the Assets;
- (b) any geological or other interpretations or economic evaluations of the Assets; or
- (c) the value of the Assets or any estimates of prices or future cash flows arising from the sale of Hydrocarbon Substances produced from or allocated to the Lands, or any estimates of other revenues or expenses attributable to the Assets or the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any such Hydrocarbon Substances.

4.3 Transferee's Representations

The Transferee covenants with and represents and warrants to the Transferor that:

- (a) the Transferee is a partnership duly constituted and validly subsisting under the laws of Alberta, and has full capacity and authority to purchase the Assets, and to otherwise transact the affairs contemplated by this Agreement, in accordance with the provisions hereof;
- (b) the Transferee has taken all actions necessary to authorize the execution and delivery of this Agreement and to authorize and complete the purchase of the Assets in accordance with the provisions of this Agreement, and this Agreement has been validly executed and delivered, and it and all other documents executed by and delivered by or on behalf of the Transferee pursuant hereto shall upon execution be, duly executed and delivered by the Transferee and constitute legal, valid and binding obligations of the Transferee enforceable against the Transferee in accordance with their respective terms and conditions;
- (c) neither the execution and delivery of this Agreement nor the completion of the acquisition of the Assets in accordance with the provisions of this Agreement will constitute a default under, or be in contravention or breach of any agreement or instrument (written or oral) to which the Transferee is a party or by which it is bound; and
- (d) the Transferee shall comply with the *Investment Canada Act* to the extent, if any, that it is applicable to the transactions herein.

ARTICLE 5
LIABILITY AND INDEMNIFICATION

5.1 Transferor Liability and Indemnification

Subject to the provisions of Section 5.3, the Transferor shall be liable to the Transferee for, and shall indemnify the Transferee and its directors and officers, from and against, any and all liability, loss, costs, claims or damages of any nature (including, without limitation, legal costs on a solicitor/client basis) suffered or incurred by such person (whether directly or by virtue of any third party claim) as a result of any thing, the occurrence, existence or non-disclosure of which would constitute a breach or failure of any representation, warranty, covenant, agreement or other obligation of the Transferor hereunder.

5.2 Transferee Liability and Indemnification

Subject to the provisions of Section 5.3:

- (a) the Transferee shall be liable to the Transferor for, and shall indemnify the Transferor from and against, any and all liability, loss, costs, claims or damages of any nature (including, without limitation, legal costs on a solicitor/client basis) suffered or incurred by the Transferor (whether directly or by virtue of any third party claim) as a result of any occurrence, matter or thing, the occurrence, existence or non-disclosure of which would constitute a breach or failure of any representation, warranty, covenant, agreement or other obligation of the Transferee hereunder; and
- (b) provided that the purchase and sale contemplated hereby is completed, the Transferee shall indemnify the Transferor and its directors, officers and employees from and against any and all liability, loss, costs, claims or damages (including, without limitation, legal costs on a solicitor/client basis) suffered or incurred by any such person as a result of (i) any occurrence, matter or thing pertaining to the Assets and arising or occurring subsequent to the completion of Closing, or (ii) any subsisting Environmental Deficiency, the occurrence, existence or non-disclosure of which does not constitute or give rise to a breach or failure of any representation or warranty contained in Section 4.1.

5.3 Enforcement Limitation

Notwithstanding the provisions of Sections 5.1 and 5.2, and notwithstanding any statutory or regulatory provision, principle of law or rule of equity to the contrary:

- (a) neither Party shall be entitled to maintain a claim against the other Party in respect of any liability, loss, costs, claims or damages of any nature, suffered or incurred by the injured Party as a result of its own negligence or willful misconduct, or that of its employees, agents or contractors, or as a result of any occurrence, matter or thing, the occurrence, existence or non-disclosure of which constitutes a breach or failure of any representation, warranty, covenant, agreement or other obligation of the injured Party hereunder;
- (b) except in the case of a matter involving fraud on the part of the other Party or any environmental liability addressed by Section 5.4, neither Party shall be entitled to initiate, maintain or enforce any claim against the other Party in respect of any matter related to this Agreement or the subject matter hereof, whether asserted under this Agreement or otherwise, unless it shall within one year of the Effective Time have given the other Party notice in writing of such claim, including full particulars of the basis therefor;

- (c) neither Party shall be entitled to recover any indirect, consequential or special damages from the other;
- (d) each Party shall be obligated to use reasonable efforts to mitigate any liability, loss, costs, claims or damages sustained by it in connection with any matter for which the other Party may have liability to it;
- (e) the Transferee shall not be entitled to maintain a claim against the Transferor pursuant to Section 5.1 or Section 5.4 unless and until the aggregate of all such claim exceeds One Hundred Thousand (\$100,000) Dollars; and
- (f) the Transferor's liability to the Transferee for matters related to this Agreement or the subject matter hereof shall be limited to an amount equal to the Transfer Value, and the Transferor shall not under any circumstances be liable for any amount, whether alone or in aggregate, in excess of such amount.

5.4 Environmental Liability

Without limiting the generality of the provisions of either Section 5.1 or Section 5.2, the Parties acknowledge that it is their intention that, subject to the enforcement limitations provided in Section 5.3:

- (a) the Transferor shall continue to remain responsible for any environmental liability of any nature at any time arising out of any thing, the occurrence, existence or non-disclosure of which would constitute or give rise to a breach or failure of any representation or warranty contained in Section 4.1; and
- (b) provided that the transfer and conveyance contemplated hereby is completed, the Transferee shall assume responsibility for any environmental liability arising at any time out of any thing, the occurrence, existence or non-disclosure of which does not constitute or give rise to a breach or failure of any representation or warranty contained in Section 4.1.

5.5 Handling of Claims

If after Closing, any third party claim is asserted in circumstances which give or may give rise to a right of indemnification under this ARTICLE 5, the Party against whom the claim is asserted shall forthwith give written notice thereof to the other Party, and the Parties shall consult and cooperate in respect thereof in determining whether the claim and any legal proceedings relating thereto should be resisted, compromised or settled. Each Party shall make available to the other all information in its possession or to which it has access and which it is legally entitled to disclose which is or may be relevant to the claim. Transferee shall provide the Transferor with access to any physical Assets to which the claim relates, if reasonably required by the Transferor for the purpose of assessing any such claim. No such claim shall be settled or compromised without the written consent of the indemnifying Party hereunder, which consent shall not be unreasonably withheld. If any claim relates exclusively to a matter for which only the Transferee or the Transferor is liable, and in respect of which there is no right of indemnification hereunder, the Transferor or the Transferee, as the case may be, shall have exclusive conduct of the claim and all legal proceedings relating thereto.

5.6 Substitution and Subrogation

To the extent that the same is possible, the Transferor shall convey the Assets to the Transferee with full right of substitution and subrogation of the Transferee in and to the position of the Transferor with respect to the benefit of all covenants and warranties by others heretofore given or made in respect of the Assets or any part thereof.

**ARTICLE 6
GENERAL**

6.1 Consequences of Termination

Notwithstanding anything to the contrary herein contained, if this Agreement is terminated in accordance with its terms prior to the completion of the transactions contemplated hereby, then each of the Parties shall be released from all of the obligations hereunder, other than those relating to covenants, warranties, representations or other obligations breached prior to the time at which termination occurs and those obligations under Section 6.2.

6.2 Confidential Information

The Transferee shall maintain confidential all information of a confidential nature disclosed to it by the Transferor until such time as the transactions contemplated hereby is completed, provided that information which is in the public domain and information obtained by the Transferee from other sources shall not for the purposes hereof be considered confidential information. The Transferor shall maintain confidential all information of a confidential nature disclosed to the Transferor by the Transferee, provided that information which is in the public domain and information obtained by the Transferor from other sources shall not for the purposes hereof be considered confidential information. If this Agreement terminates prior to the completion of the transactions contemplated hereby, the Transferee and the Transferor shall from and after the date hereof maintain confidential all information of a confidential nature now known or hereafter disclosed in respect of the Assets and the Transferee, respectively, for a period of two (2) years from the date hereof, provided that information which is in the public domain and information obtained by a Party from other sources, and information which a Party is required by law to disclose to any governmental agency, regulatory authority or the public, shall not be considered confidential information.

6.3 Public Announcements

Each of the Parties and their Affiliates shall be entitled to make all such announcements and disclosures in respect of this Agreement as they may consider appropriate for purposes of satisfying obligations at law, or to any governmental or regulatory authority or stock exchange, provided that the Party proposing to make the announcement and disclosure first provides the other Party with reasonable advance notice of the contents and timing of any such announcement or disclosure.

6.4 Signs and Notification to Governmental Agencies

Following Closing, the Transferor may remove any signs which indicate the Transferor's ownership or operation of the Assets. If the Transferee will be the operator of the Assets, it shall be the responsibility of the Transferee to erect or install any signs required by governmental agencies which pertain to the Assets within forty-five (45) days of Closing. In addition, the Transferee shall be responsible for advising governmental agencies, contractors, suppliers and other affected third parties of the Transferee's interest in the Assets.

6.5 Brokers' Fees

Neither Party shall be liable for the payment of any commissions or compensation in the nature of finders' fees to any broker or agent acting on behalf of the other Party, and each of the Parties agrees to indemnify the other from any such payment or claim therefor and from any liability, loss, costs (including, without limitation, legal costs on a solicitor/client basis) or damages suffered or incurred by the other Party in connection therewith.

6.6 Communications

All notices and other communications given in connection with this Agreement shall be in writing, and the respective address of the Parties hereto for the service of any such notices or other communications shall be as follows:

Transferor:	Crescent Point Energy Corp. Suite 2800, 111-5 th Avenue S.W. Calgary, Alberta T2P 3Y6
	Attention: President and Chief Executive Officer Fax: (403) 693-0070
Transferee:	Crescent Point Resources Partnership c/o Crescent Point Energy Corp. Suite 2800, 111-5 th Avenue S.W. Calgary, Alberta T2P 3Y6
	Attention: Managing Partner Fax: (403) 693-0070

All notices and communications given in connection with this Agreement shall be sufficiently given if addressed as aforesaid and either delivered by hand or by reputable courier service to the intended recipient's address for service as set forth above, or sent by direct facsimile telecommunication to such Party at its direct fax number as set forth above. Any notice so given shall be deemed to have been given and received on the first Business Day on which it is presented during normal business hours at the address for service of the addressee thereof, or, in the case of a direct facsimile telecommunication, on the day on which it is transmitted, if transmitted prior to or during normal business hours on a Business Day, or on the first Business Day following the day on which it is transmitted, if transmitted otherwise. A Party may change its address for service by giving written notice thereof to the other Party.

6.7 Transaction Costs

The Parties shall each be responsible for their own legal, accounting, evaluation and other transaction fees and costs incurred in connection with the purchase and sale contemplated hereby.

6.8 Assignment

Neither Party shall be entitled to assign any rights or obligations under or in respect of this Agreement without the consent of the other Party, which consent shall not be unreasonably withheld.

6.9 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

6.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and each of the Parties submits to the jurisdiction of the courts of the Province of Alberta for the interpretation and enforcement hereof.

6.11 Further Assurances

Each of the Parties shall from time to time and at all times on and after the Effective Time, without further consideration, do and perform all such further acts and things, and execute and deliver all such further agreements, assurances, deeds, assignments, conveyances, notices, releases and other documents and instruments, as may reasonably be required to more fully assure the conveyance of the Assets and the Assets to the Transferee in accordance with the provisions of this Agreement and otherwise to assure that carrying out of the intent and purpose of this Agreement.

6.12 Waiver

No waiver by either Party shall be effective unless in writing, and a waiver shall affect only the matter, and the occurrence thereof, specifically identified in the writing granting such waiver and shall not extend to any other matter or occurrence.

6.13 Non-Merger

The provisions contained in this Agreement shall survive the Closing and shall not merge in any conveyance, transfer, assignment, novation agreement or other document or instrument issuing pursuant hereto or in connection herewith.

6.14 Counterpart Execution

This Agreement may be executed in separate counterparts, and the executed counterparts shall together constitute one instrument and have the same force and effect as if all of the Parties had executed the same instrument.

IN WITNESS WHEREOF the Parties have executed and delivered this Agreement as of the date first above written.

CRESCENT POINT ENERGY CORP.

Per: KLJ

CRESCENT POINT RESOURCES
PARTNERSHIP, by its Managing Partner,
CRESCENT POINT ENERGY CORP.

Per: KLJ

**SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN ASSET TRANSFER AGREEMENT
MADE EFFECTIVE AS OF THE 3RD DAY OF JULY, 2009 BETWEEN CRESCENT POINT ENERGY
CORP. AND CRESCENT POINT RESOURCES PARTNERSHIP**

Lands, Leases, Hydrocarbon Interests, Encumbrances and Wells

**SCHEDULE "C" ATTACHED TO AND FORMING PART OF AN ASSET TRANSFER AGREEMENT
MADE EFFECTIVE AS OF THE 3RD DAY OF JULY, 2009 BETWEEN CRESCENT POINT ENERGY
CORP. AND CRESCENT POINT RESOURCES PARTNERSHIP**

General Conveyance

See 2 pages attached.

GENERAL CONVEYANCE

THIS GENERAL CONVEYANCE made the 3rd day of July, 2009.

BETWEEN:

CRESCENT POINT ENERGY CORP., a body corporate,
incorporated under the laws of the Province of Alberta
(the "Transferor")

- and -

CRESCENT POINT RESOURCES PARTNERSHIP, a
partnership under the laws of the Province of Alberta (the
"Transferee")

WHEREAS the Transferor has agreed to transfer and convey, and the Transferee has agreed to receive and accept, on the terms and conditions hereinafter set forth, all of the Transferor's right, title, estate and interest in and to the Assets;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and the respective covenants and agreements contained in the Agreement and as are hereinafter set forth in this General Conveyance and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties do covenant and agree with one another as follows:

1. Definitions

In this General Conveyance, including the recitals, "Agreement" means the Asset Transfer Agreement made the 3rd day of July, 2009 between Transferor and Transferee. Unless otherwise defined herein, all capitalized words used herein shall have the meaning given to such words in the Agreement.

2. Conveyance

The Transferor, pursuant to and for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Transferor, hereby sells, assigns, transfers, and conveys the Assets to the Transferee, and the Transferee purchases and accepts the Assets from the Transferor, TO HAVE AND TO HOLD the same absolutely.

3. **Non-Merger**

The execution and delivery of this General Conveyance shall not operate as a merger of the obligations, representations and warranties of the Transferor or the Transferee contained in the Agreement, all of which shall, in the manner provided in the Agreement, survive the Closing.

4. **Enurement**

This General Conveyance enures to the benefit of and is binding upon the Parties and their respective successors and assigns.

5. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and each of the Parties submits to the jurisdiction of the courts of the Province of Alberta for the interpretation and enforcement thereof.

6. **Further Assurances**

Each of the Parties shall from time to time and at all times on and after the date hereof, without further consideration, do and perform all such further acts and things, and execute and deliver all further agreements, assurances, novations, deeds, assignments, conveyances, notices, releases and other documents and instruments, as may reasonably be required to more fully assure the carrying out of the intent and purpose of this General Conveyance.

IN WITNESS WHEREOF the Parties have duly executed and delivered this General Conveyance as of the date first above written.

CRESCENT POINT ENERGY CORP.

Per: _____



CRESCENT POINT RESOURCES
PARTNERSHIP, by its Managing Partner,
CRESCENT POINT ENERGY CORP.

Per: _____



SCHEDULE "D" ATTACHED TO AND FORMING PART OF AN ASSET TRANSFER AGREEMENT
MADE EFFECTIVE AS OF THE 3RD DAY OF JULY, 2009 BETWEEN CRESCENT POINT ENERGY
CORP. AND CRESCENT POINT RESOURCES PARTNERSHIP

Declaration of Trust

See 2 pages attached.

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made the 3rd day of July, 2009.

BETWEEN:

CRESCENT POINT ENERGY CORP., a body corporate, incorporated under the laws of the Province of Alberta (the "Trustee")

- and -

CRESCENT POINT RESOURCES PARTNERSHIP, a partnership under the laws of the Province of Alberta (the "Beneficiary")

WHEREAS the Trustee has agreed to transfer and convey, and the Beneficiary has agreed to receive and accept, on the terms and conditions set forth in the Agreement, all of the Trustee's right, title, estate and interest in and to the Assets;

AND WHEREAS the Trustee is a partner in the partnership that is the Beneficiary and is the agent for such partnership;

AND WHEREAS it is expedient for the Trustee to hold certain of the Assets in trust for the benefit of the Beneficiary;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the sum of Ten Dollars (\$10.00) the receipt and sufficiency of which is hereby acknowledged by the Trustee, and the premises, the Parties agree as follows:

1. Definitions

In this Declaration of Trust, including the recitals, "Agreement" means the Asset Transfer Agreement made the 3rd day of July, 2009 between the Trustee and the Beneficiary. Unless otherwise defined herein, all capitalized words used herein shall have the meaning given to such words in the Agreement.

2. Declaration of Trust

The Trustee hereby acknowledges and declares that it holds and will continue to hold the Assets in trust for and on behalf of the Beneficiary together with all benefits and advantages to be derived therefrom for the residue of the terms of the Leases and any renewals or extensions thereof.

3. Bare Trustee

The Trustee acknowledges that it holds the legal title to the Assets as bare trustee, and that it is accordingly not entitled to sell, transfer, assign, mortgage, charge or otherwise dispose of, encumber or deal with the Assets or any part thereof or interest therein, except upon the written instruction of the Beneficiary.

**SCHEDULE "E" ATTACHED TO AND FORMING PART OF AN ASSET TRANSFER AGREEMENT
MADE EFFECTIVE AS OF THE 3RD DAY OF JULY, 2009 BETWEEN CRESCENT POINT ENERGY
CORP. AND CRESCENT POINT RESOURCES PARTNERSHIP**

Assumption Agreement

See 2 pages attached.

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT is made the 3rd day of July, 2009.

BETWEEN:

CRESCENT POINT ENERGY CORP., a body corporate,
incorporated under the laws of the Province of Alberta (the
"Transferor")

- and -

CRESCENT POINT RESOURCES PARTNERSHIP, a
partnership under the laws of the Province of Alberta (the
"Transferee")

WHEREAS the Transferor and the Transferee have entered into an Asset Transfer Agreement made the 3rd day of July, 2009 (the "Asset Transfer Agreement");

WHEREAS the Asset Transfer Agreement provides that the Transferee will assume and perform as and from the date hereof certain liabilities and obligations of the Transferor;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants contained in the Asset Transfer Agreement and in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties do covenant and agree with one another as follows:

1. Definitions

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Asset Transfer Agreement.

2. Assumption by the Transferee

- (a) The Transferee hereby assumes as of the date hereof and agrees to pay, perform and discharge, as the case may be, from and after the date hereof, the Assumed Liabilities in accordance with the terms of the Asset Transfer Agreement.
- (b) The Transferee shall not be liable for, or assume, pay, perform or discharge, any of the obligations or liabilities of the Transferor other than the Assumed Liabilities.

- (c) The Transferee hereby indemnifies and saves harmless the Transferor and its successors and assigns against and from any and all liability, loss, costs, claims or damages of any nature (including, without limitation, indirect, consequential and special damages, and legal costs on a solicitor/client basis) suffered or incurred by the Transferor or any of its successors or assigns in respect of any such Assumed Liabilities.

3. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns, respectively.

4. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, each of the Parties submits to the jurisdiction of the courts of the Province of Alberta for the interpretation and enforcement hereof.

5. Further Assurances

Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this agreement and shall use its best efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

IN WITNESS WHEREOF the Parties have duly executed and delivered this Agreement as of the date first above written.

CRESCENT POINT ENERGY CORP.

Per: 

CRESCENT POINT RESOURCES
PARTNERSHIP, by its Managing Partner,
CRESCENT POINT ENERGY CORP.

Per: 