

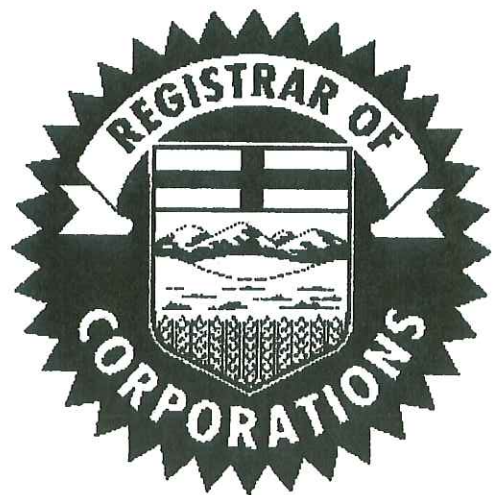
**CORPORATE ACCESS NUMBER: 2013896804**

**Alberta**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMALGAMATION**

**LANDEX PETROLEUM CORP.  
IS THE RESULT OF AN AMALGAMATION FILED ON 2008/03/26.**



**Articles of Amalgamation  
For  
LANDEX PETROLEUM CORP.**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO  
**Share Transfers Restrictions:** NO RESTRICTIONS  
**Number of Directors:**  
**Min Number of Directors:** 1  
**Max Number of Directors:** 15  
**Business Restricted To:** NO RESTRICTIONS  
**Business Restricted From:** NO RESTRICTIONS  
**Other Provisions:** SEE SCHEDULE "B" ATTACHED HERETO

**Registration Authorized By: V. E. DALE BURSTALL  
SOLICITOR**

## SCHEDULE "A"

### SHARE STRUCTURE:

#### COMMON SHARES

A. The Corporation is authorized to issue an unlimited number of common shares having attached thereto the following rights, privileges, restrictions and conditions:

1. The holders of common shares shall be entitled to receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote thereat for each such common share so held.
2. Subject to the rights, privileges, restrictions and conditions attached to any preferred shares of the Corporation, the holders of common shares shall be entitled to receive such dividend as the directors may from time to time, by resolution, declare.
3. Subject to the rights, privileges, restrictions and conditions attached to any preferred shares of the Corporation, in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of common shares shall be entitled to share pro rata.

#### PREFERRED SHARES (ISSUABLE IN SERIES)

B. The Corporation is authorized to issue an unlimited number of preferred shares having attached thereto the following rights, privileges, restrictions and conditions:

1. The directors of the Corporation may, from time to time, issue the preferred shares in one or more series, each series to consist of such number of shares as may before issuance thereof, be determined by the directors.
2. The directors of the Corporation may, by resolution (subject as hereinafter provided) fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the preferred shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the preferred shares of such series; and provided however, that no shares of any series shall be issued until the directors have filed an amendment to the Articles with the Registrar of Corporations, Province of Alberta, or such designated person in any other jurisdiction in which the Corporation may be continued.
3. If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series shall participate ratably in respect of accumulated dividends and return of capital.

4. The preferred shares shall be entitled to preference over the common shares of the Corporation and any other shares of the Corporation ranking junior to the preferred shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, and may also be given such other preferences over the common shares of the Corporation and any other shares of the Corporation ranking junior to the preferred shares as may be fixed by the resolution of the directors of the Corporation as to the respective series authorized to be issued.
5. The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary exclusive of any conversion rights that may affect the aforesaid.
6. No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Corporation ranking junior to the preferred shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of preferred shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Corporation ranking junior to the preferred shares nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the preferred shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the preferred shares unless all dividends up to and including the dividend payable, if any, for the last completed period for which such dividends shall be payable on each series of the preferred shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.
7. Preferred shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the *Business Corporations Act* (Alberta), if the directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such preferred shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the preferred shares of such series as set forth in the said resolution of the Board of Directors and the amendment to the Articles of the Corporation relating to the issuance of such series.
8. The holders of the preferred shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized.
9. No class of shares may be created or rights and privileges increased to rank in parity or priority with the rights and privileges of the preferred shares including, without limiting the generality of the foregoing, the rights of the preferred shares to receive dividends or to return of capital, without the approval of the holders of the preferred shares as required under the *Business Corporations Act* (Alberta).

## SCHEDULE "B"

### OTHER RULES OR PROVISIONS:

#### A. Appointments of Directors

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

#### B. Meetings of Shareholders Outside Alberta

Meetings of shareholders of the Corporation may be held outside Alberta at any place within Canada or the United States of America as the Board of Directors of the Corporation may determine.

# Amalgamate Alberta Corporation - Registration Statement

**Alberta Registration Date: 2008/03/26**

**Corporate Access Number: 2013896804**

**Service Request Number:** 11361785  
**Alberta Corporation Type:** Named Alberta Corporation  
**Legal Entity Name:** LANDEX PETROLEUM CORP.  
**French Equivalent Name:**  
**Nuans Number:**  
**Nuans Date:**  
**French Nuans Number:**  
**French Nuans Date:**

## REGISTERED ADDRESS

**Street:** 1600, 333 - 7TH AVENUE S.W.  
**Legal Description:**  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 2Z1

## RECORDS ADDRESS

**Street:** 1600, 333 - 7TH AVENUE S.W.  
**Legal Description:**  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 2Z1

## ADDRESS FOR SERVICE BY MAIL

**Post Office Box:**  
**City:**  
**Province:**  
**Postal Code:**  
**Internet Mail ID:**

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO  
**Share Transfers Restrictions:** NO RESTRICTIONS  
**Number of Directors:**  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 15  
**Business Restricted To:** NO RESTRICTIONS

**Last Name:**  
**First Name:**  
**Middle Name:**  
**Street/Box Number:**  
**City:**  
**Province:**  
**Postal Code:**  
**Country:**  
**Resident Canadian:**  
**Named On Stat Dec:**

**Last Name:**  
**First Name:**  
**Middle Name:**  
**Street/Box Number:**  
**City:**  
**Province:**  
**Postal Code:**  
**Country:**  
**Resident Canadian:**  
**Named On Stat Dec:**

**Last Name:**  
**First Name:**  
**Middle Name:**  
**Street/Box Number:**  
**City:**  
**Province:**  
**Postal Code:**  
**Country:**  
**Resident Canadian:**  
**Named On Stat Dec:**

---

**Amalgamating Corporation**

<b>Corporate Access Number</b>	<b>Legal Entity Name</b>
2010363048	LANDEX PETROLEUM CORP.
2011931876	LANDEX ENERGY WEST LTD.
2012064230	SOURIS ENERGY LTD.
2013387754	LANDEX ENERGY EAST LTD.

---

**Attachment**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded</b>
Share Structure	ELECTRONIC	2008/03/26
Other Rules or Provisions	ELECTRONIC	2008/03/26
Articles/Plan of Arrangement/Court Order	10000305101204996	2008/03/26

**Registration Authorized By: V. E. DALE BURSTALL  
SOLICITOR**





**BUSINESS CORPORATIONS ACT  
(Section 193)**

10000305101204996

**ALBERTA CONSUMER AND CORPORATE AFFAIRS**

**ARTICLES OF ARRANGEMENT  
(Form 14.1)**

- |                               |                                |
|-------------------------------|--------------------------------|
| <b>1. NAME OF CORPORATION</b> | <b>2. CORPORATE ACCESS NO.</b> |
|-------------------------------|--------------------------------|

LANDEX PETROLEUM CORP.	2010363048
------------------------	------------

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

Pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "Act") and in accordance with the Order of the Court of Queen's Bench of Alberta dated March 25, 2008:

1. The Plan of Arrangement, attached as Schedule "A" to the Amended and Restated Arrangement Agreement dated as of February 22, 2008 among Crescent Point Energy Trust, Crescent Point General Partner Corp., Landex Petroleum Corp. (the "Corporation"), Shelter Bay Energy Inc. ("Shelter Bay") and Highrock Energy Ltd., as amended by Amending Agreement effective March 25, 2008, made pursuant to section 193 of the Act involving, *inter alia*, the Corporation, Shelter Bay, and the shareholders of the Corporation, a copy of which is attached hereto as Schedule "A" (the "Arrangement"), is hereby effected.
2. The Corporation, Landex Energy East Ltd., Landex Energy West Ltd. and Souris Energy Ltd. are hereby amalgamated in accordance with the Arrangement.

DATE	SIGNATURE	TITLE
March 26, 2008		DIRECTOR

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 PLAN OF  
ARRANGEMENT INVOLVING, *INTER ALIA*, LANDEX  
PETROLEUM CORP., SHELTER BAY ENERGY INC. AND THE  
SHAREHOLDERS OF LANDEX PETROLEUM CORP.

BEFORE THE HONORABLE  
MR. JUSTICE A.G. PARK  
IN CHAMBERS

) AT THE COURT HOUSE, AT CALGARY,  
) ALBERTA, ON TUESDAY THE 25th DAY OF  
) MARCH, 2008.

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

Dated this 25 day of March 2008  
[Signature]  
for Clerk of the Court

FINAL ORDER

UPON the application by of Landex Petroleum Corp. ("**Landex**") for an Order that the proposed plan of arrangement (the "**Arrangement**") involving Landex, Shelter Bay Energy Inc. ("**Shelter Bay**") and the holders ("**Landex Shareholders**") of common shares of Landex (the "**Landex Shares**") set forth in the management information circular of Landex (the "**Landex Circular**") dated February 29, 2008, a copy of which is appended to the Affidavit of Craig Borgland sworn March 25, 2008, be approved pursuant to Section 193 of the *Business Corporations Act*, R.S.A. 2000, c.B-9, as amended (the "**ABCA**");

AND UPON reading the Petition of Landex, and the filed Affidavits of Craig Borgland sworn February 29, 2008 and March 25, 2008, filed, and the documents referred to therein and the Interim Order of this Court dated March 4, 2008 (the "**Interim Order**");

AND UPON hearing counsel for Landex and counsel for Shelter Bay;

AND UPON being advised that the Landex Shareholders had the right to appear and be heard at this hearing and make submissions, and noting that none have done so;

AND UPON noting that the Executive Director of the Alberta Securities Commission (the "Executive Director") has been served with notice of this application and that the Executive Director does not intend to appear or make submissions with respect to this application;

AND UPON noting that each optionholder has entered into an Option Exercise and Cancellation Agreement wherein each issued and outstanding option to purchase Landex Shares shall either be exercised prior to the special meeting of Landex Shareholders (the "Landex Special Meeting"), or terminated as of the Effective Time of the Arrangement;

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

AND UPON considering the fairness of the terms and conditions of the Arrangement and determining that the terms and conditions of the Arrangement are procedurally and substantively fair to the Landex Shareholders;

AND UPON being advised by counsel for Landex that the determination of the fairness of and approval of the Arrangement will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the securities to be issued pursuant to the Arrangement;

AND UPON being satisfied that it is impracticable to effect the Arrangement under any provision of the ABCA other than Section 193;

**IT IS HEREBY DECLARED AND ORDERED THAT:**

1. The Arrangement proposed by Landex as set forth in the Information Circular, attached as Exhibit "A" to the Affidavit of Craig Borgland, sworn March 25, 2008, is hereby approved by this Court pursuant to the provisions of Section 193 of the ABCA and will, upon the effective date of filing the Order confirming the Arrangement, the Articles of Arrangement, and all ancillary documents required to be filed with the Registrar of Corporations, or on the date shown on the certificate issued by the Registrar of Corporations, whichever is earlier, become effective in accordance with its terms and be binding on all persons on and after such date.
2. The Arrangement was approved by at least 2/3 of the votes cast by the Landex Shareholders, present in person or by proxy at the Landex Special Meeting, and in accordance with the terms of the Interim Order

3. Landex has sought and obtained the approval of the Arrangement by the Landex Shareholders at the Landex Special Meeting held in accordance with the terms of the Interim Order;
4. The terms and conditions of the Arrangement comply with the provisions of the ABCA;
5. The terms and conditions of the Arrangement and the procedures relating thereto, are fair to the Landex Shareholders and all other affected parties.
6. Service of this application, of the notice in respect of the Meeting, and of the Interim Order is hereby deemed good and sufficient.
7. Service of this Order is hereby dispensed with, other than upon the parties appearing at this application and the Executive Director of the Alberta Securities Commission.
8. The Articles of Arrangement be filed pursuant to the provisions of Section 193 of the ABCA on such date as Landex and Shelter Bay determine.
9. Landex or entities which are successors to or result from it pursuant to the Arrangement shall have leave to apply further to any Judge of this Honourable Court for advice and directions as to the implementation of this Order.

  
\_\_\_\_\_  
J.C.Q.B.A.

ENTERED this 25<sup>th</sup> day of March, 2008

  
\_\_\_\_\_  
V.A. BRANDT  
Clerk of the Court of Queen's Bench

ACTION NO. 0801 - 02239

SD-4996

---

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  
PLAN OF ARRANGEMENT INVOLVING,  
*INTER ALIA*, LANDEX PETROLEUM  
CORP., SHELTER BAY ENERGY INC. AND  
THE SHAREHOLDERS OF LANDEX  
PETROLEUM CORP.

---

FINAL ORDER

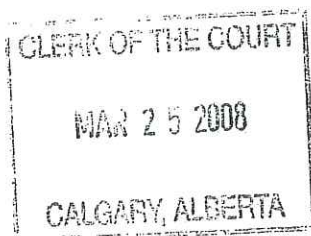
---

**BURSTALL WINGER LLP**  
Barristers and Solicitors  
1600, 333 - 7<sup>th</sup> Avenue, S.W.  
Calgary, Alberta T2P 2Z1

**Jennifer L. Smith**  
Telephone: (403) 234-3340  
Facsimile: (403) 265-8565

File No: 33096 JLS

I:\LS\Litigation\33096 Landex\Final Order ver 3.doc



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;

"AmalCo" means the corporation resulting from the amalgamation of Landex, Landex East, Landex West and Souris under this Plan of Arrangement;

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, Landex, Shelter Bay and the Landex 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 amended and restated arrangement agreement dated February 22, 2008 among Crescent Point, Crescent Point General Partner Corp., Landex, Shelter Bay and HighRock Energy Ltd. 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;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Calgary, in the Province of Alberta, for the transaction of banking business;

"Cash Consideration" means cash consideration of \$15.22 per Landex Share to be paid by Shelter Bay pursuant to subsection 3.1(f) hereof to a Landex Shareholder to acquire Landex Shares;

"Certificate" means the certificate or certificates 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 Trust, a trust formed under the laws of the Province of Alberta;

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

"Dissent Rights" means the right of a registered Landex Shareholder to dissent to the resolution approving the Arrangement and to be paid the fair value of the Landex 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 Landex 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 the time at which the Articles of Arrangement are filed with the Registrar on the Effective Date;

**“Election Deadline”** means the time specified in the Letter of Transmittal and Election Form as the deadline for Landex Shareholders to elect to receive the Cash Consideration, Trust Unit Consideration and/or the Shelter Bay Share Consideration;

**“Final Order”** means the final order of the Court approving the Arrangement under Section 193(9) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

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

**“Landex”** means Landex Petroleum Corp., a corporation incorporated under the ABCA;

**“Landex East”** means Landex Energy East Ltd., a corporation incorporated under the ABCA and a wholly-owned subsidiary of Landex;

**“Landex East Shares”** means common shares of Landex East;

**“Landex West”** means Landex Energy West Ltd., a corporation incorporated under the ABCA and a wholly-owned subsidiary of Landex;

**“Landex West Shares”** means common shares of Landex West;

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

**“Landex Information Circular”** means the management proxy circular of Landex to be dated on or about March 4, 2008 to be sent by Landex to the Landex Shareholders in connection with the Landex Meeting;

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

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

**“Non-Resident Shareholder”** means a Landex Shareholder that is: (i) a person (within the meaning of the Tax Act, but for greater certainty does not include a partnership) who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

**“Parties”** means, collectively, Shelter Bay, Landex, Landex East, Landex West and Souris and **“Party”** means any one of them;

**“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;

**“Principal”** means Hugh Borgland, a Landex Shareholder;

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

**“Shelter Bay”** means Shelter Bay Energy Inc., a corporation incorporated under the ABCA;

“Shelter Bay Shares” means Class “B” common voting shares of Shelter Bay;

“Shelter Bay Share Consideration” means 15.22 Shelter Bay Shares for each Landex Share to be issued by Shelter Bay pursuant to subsection 3.1(f) hereof to a Landex Shareholder to acquire Shelter Bay Shares;

“Souris” means Souris Energy Ltd., a corporation incorporated under the ABCA and a wholly-owned subsidiary of Landex;

“Souris Shares” means common shares of Souris;

“Tax Act” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1. (5<sup>th</sup> Supp), as amended, including the regulations promulgated thereunder, as amended from time to time;

“Trust Unit” or “Unit” means a trust unit of Crescent Point;

“Trust Unit Consideration” means 0.632 of a Trust Unit for each Landex Share to be issued by Shelter Bay pursuant to subsection 3.1(f) hereof to a Landex Shareholder to acquire Trust Units; and

“Trust Unitholders” or “Unitholders” means holders from time to time of the Trust Units.

- 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 Landex Shareholders; (ii) Shelter Bay; (iii) Landex; (iv) Landex East; (v) Landex West; (vi) Souris; and (vii) Amalco.
- 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 stated capital account maintained by Landex East for the issued and outstanding shares in the capital of Landex East will be reduced to \$1.00 without payment of any amount in respect of those shares;
  - (b) the stated capital account maintained by Landex West for the issued and outstanding shares in the capital of Landex West will be reduced to \$1.00 without payment of any amount in respect of those shares;
  - (c) the stated capital account maintained by Souris for the issued and outstanding shares in the capital of Souris will be reduced to \$1.00 without payment of any amount in respect of those shares;
  - (d) Landex, Landex East, Landex West and Souris shall be amalgamated under the ABCA to form AmalCo and:
    - (i) all of the property of each of Landex, Landex East, Landex West and Souris shall continue to be the property of AmalCo;
    - (ii) AmalCo shall continue to be liable for all of the obligations of each of Landex, Landex East, Landex West and Souris;
    - (iii) any existing cause of action, claim or liability to prosecution of Landex, Landex East, Landex West or Souris shall be unaffected;
    - (iv) any civil, criminal or administrative action or proceeding pending by or against Landex, Landex East, Landex West or Souris may be continued to be prosecuted by or against AmalCo;
    - (v) a conviction against, or ruling, order or judgment in favour of or against, Landex, Landex East, Landex West or Souris may be enforced by or against AmalCo;
    - (vi) the Articles of Amalgamation of Landex shall be deemed to be the Articles of Incorporation of AmalCo and the Certificate of Amalgamation of Landex shall be deemed to be the Certificate of Incorporation of AmalCo;
    - (vii) the name of AmalCo shall be "Landex Petroleum Corp.";
    - (viii) the Landex East Shares shall be cancelled without any repayment of capital in respect of such shares;
    - (ix) the Landex West Shares shall be cancelled without any repayment of capital in respect of such shares;
    - (x) the Souris Shares shall be cancelled without any repayment of capital in respect of such shares;
    - (xi) the by-laws of AmalCo shall be the by-laws of Landex;
    - (xii) the first directors of AmalCo shall be the directors of Landex;

- (xiii) the first officers of AmalCo shall be the officers of Landex; and
  - (xiv) the registered office of AmalCo shall be the registered office of Landex;
- (e) the Landex 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 Shelter Bay and as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as Landex Shareholders, other than the right to be paid the fair value of their Landex Shares in accordance with the Dissent Rights; and
- (f) subject to Section 3.3, Landex Shares (other than Landex Shares held by Dissenting Shareholders) shall be transferred to Shelter Bay in exchange for, at the election of the Landex Shareholder, the Trust Unit Consideration, the Shelter Bay Consideration or the Cash Consideration, or a combination thereof.
- 3.2 Subject to Section 3.3, with respect to the election required to be made by a Landex Shareholder pursuant to subsection 3.1(f):
- (a) each Landex Shareholder shall make such election by depositing with the Depository, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Landex Shares;
  - (b) any Landex Shareholder who does not deposit with the Depository a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fails to comply with the requirements of subsection 3.2(a) and the Letter of Transmittal and Election Form or to elect to exchange Landex Shares as contemplated by subsection 3.1(f) shall be deemed to have elected to receive only Cash Consideration for each such holder's Landex Shares; and
  - (c) for greater certainty, with respect to any election required to be made by a Landex Shareholder pursuant to subsection 3.2(a), such holder may elect to receive either Trust Unit Consideration, Shelter Bay Share Consideration or Cash Consideration, or a combination thereof, in exchange for the aggregate number of Landex Shares in respect of which such an election is made.
- 3.3
- (a) The maximum aggregate Cash Consideration that will be paid pursuant to the Arrangement shall be limited to \$274,279,493.
  - (b) The maximum aggregate number of Trust Units that will be issued pursuant to the Arrangement shall be limited to 3,114,618 Trust Units. In the event that the aggregate number of Trust Units that would, but for this subsection 3.3(b), be issued to Landex Shareholders pursuant to subsections 3.1(f) (the "**Aggregate Trust Unit Elected Amount**"), exceed 3,114,618 Trust Units, then the number of Trust Units to be issued to any holder, subject to rounding, shall be determined by multiplying the total number of Trust Units otherwise issuable to such holder by a fraction, the numerator of which is 3,114,618 and the denominator of which is the **Aggregate Trust Unit Elected Amount**; and Cash Consideration will be issued to such holder as is necessary to ensure that the aggregate Cash Consideration, Trust Unit Consideration and Shelter Bay Share Consideration issued for Landex Shares of such holder is equal to the consideration such holder is entitled to receive in exchange for their Landex Shares based upon the exchange ratios set forth in subsection 3.1(f).
  - (c) The maximum aggregate number of Shelter Bay Shares that will be issued pursuant to the Arrangement shall be limited to 60,000,000 Shelter Bay Shares. In the event that the aggregate number of Shelter Bay Shares that would, but for this subsection 3.3(c), be issued to Landex Shareholders pursuant to subsections 3.1(f) (the "**Aggregate Shelter Bay Elected Amount**"), exceed 60,000,000 Shelter Bay Shares, then the number of Shelter Bay Shares to be issued to any holder, subject to rounding, shall be determined by multiplying the total number of Shelter Bay

Shares otherwise issuable to such holder by a fraction, the numerator of which is 60,000,000 and the denominator of which is the Aggregate Shelter Bay Elected Amount; and Cash Consideration will be issued to such holder as is necessary to ensure that the aggregate Cash Consideration, Trust Unit Consideration and Shelter Bay Share Consideration issued for Landex Shares of such holder is equal to the consideration such holder is entitled to receive in exchange for their Landex Shares based upon the exchange ratios set forth in subsection 3.1(f).

- (d) In the event that the Aggregate Shelter Bay Elected Amount is less than 20,000,000 Shelter Bay Shares, then the Principal shall be deemed to have elected to receive that number of Shelter Bay Shares as is equal to the difference between the Aggregate Elected Amount and the sum of 20,000,000 and the number of Shelter Bay Shares the Principal otherwise elected to receive pursuant to the Letter of Transmittal and Election Form; and the aggregate Trust Unit Consideration or Cash Consideration, or a combination thereof, at the election of the Principal, shall be adjusted to ensure that the aggregate Cash Consideration, Trust Unit Consideration and Shelter Bay Share Consideration issued for Landex Shares of the Principal is equal to the consideration the Principal is entitled to receive in exchange for such Principal's Landex Shares based upon the exchange ratios set forth in subsection 3.1(f).

3.4 With respect to each Landex Shareholder other than Dissenting Shareholders at the Effective Time:

- (a) upon the transfer of each Landex Share from the Landex Shareholders to Shelter Bay pursuant to subsection 3.1(f):
- (i) each holder of a Landex Share shall cease to be a holder of the Landex Shares so transferred and the name of such holder shall be removed from the register of holders of Landex Shares as it relates to the Landex Shares so transferred;
  - (ii) Shelter Bay shall become the holder of the Landex Shares so transferred and shall be added to the register of holders of Landex Shares;
  - (iii) Shelter Bay shall allot and issue to such holder the number of Trust Units issuable to such holder on the basis set forth in subsection 3.1(f) and the name of such holder shall be added to the register of holders of Trust Units;
  - (iv) Shelter Bay shall allot and issue to such holder the number of Shelter Bay Shares issuable to such holder on the basis set forth in subsection 3.1(f) and the name of such holder shall be added to the register of holders of Shelter Bay Shares; and
  - (v) Shelter Bay shall deliver to such holder payment in cash equal to the amount payable to such holder on the basis set forth in subsection 3.1(f).

- 3.5 If any Landex Shareholder has not given the representation and warranty contained in the Letter of Transmittal and Election Form that such holder is not a Non-Resident Shareholder, then such Landex Shareholder shall be deemed to be a Non-Resident Shareholder for the purposes of Section 3.1 and Shelter Bay or Landex, as the case may be, shall withhold twenty-five (25%) percent of the fair market value of the consideration to be given to such holder, unless either: (i) a certificate is provided to Shelter Bay or Landex, as the case may be, by the Landex Shareholder on or before the Effective Date, which certificate has been issued pursuant to Section 116(4) of the Tax Act, in which case Shelter Bay or Landex, as the case may be, shall withhold twenty-five (25%) percent of the fair market value of the consideration to be given to such holder in excess of the certificate limit of such certificate; or (ii) a letter, certificate or other documentary evidence is provided to Shelter Bay or Landex, as the case may be, by the Landex Shareholder and Shelter Bay or Landex, as the case may be, is satisfied, acting reasonably, that such letter, certificate or other documentary evidence confirms that such holder is not a Non-Resident Shareholder (the "Residency Confirmation"). Any amounts withheld shall be held in trust and such amounts shall be remitted to the Canada Revenue Agency (the "CRA") on the 30th day of the month following the month in

which the Effective Date occurs (or such later date as the CRA advises Shelter Bay or Landex, as the case may be, and the applicable Landex Shareholder) if Shelter Bay or Landex, as the case may be, has not received either a Residency Confirmation or a certificate issued pursuant to Section 116(4) of the Tax Act prior to such business day. If, prior to such business day, Shelter Bay or Landex, as the case may be, receives either a Residency Confirmation or certificate with a certificate limit not less than the fair market value of the consideration (valued as at the Effective Date) to be given to the Landex Shareholder, such amounts, less any applicable withholding tax, shall be released to the Landex Shareholder. Withholdings made by Shelter Bay or Landex pursuant to this section 3.5 shall be calculated on the basis of the aggregate fair market value of the consideration payable to the Landex Shareholder and the amount shall be deducted from the Cash Consideration payable to the Landex Shareholder in the first instance with the balance, if any, being withheld in respect of the Trust Units payable to the Landex Shareholder with the remaining balance, if any, being withheld in respect of the Shelter Bay Shares payable to the Landex Shareholder. Shelter Bay, in its sole discretion, shall be entitled to sell for cash all or any portion of the consideration, or properties received in substitution therefor, withheld from a Landex Shareholder, and the entitlement of the Landex Shareholder to any such withheld amounts shall be limited to the net cash proceeds received in respect of such liquidation.

- 3.6 A holder who has exchanged Landex Shares for Shelter Bay Shares pursuant to subsection 3.1(f) hereof shall be entitled to make an income tax election, pursuant to Subsection 97(2), 85(1) or 85(2) of the Tax Act as applicable (and the analogous provisions of provincial income tax law) with respect to the exchange by the holder of Landex Shares by providing two signed copies of the necessary election forms to Shelter Bay within 90 days following the Effective Date, duly completed with the details of the number and type of securities transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, the election forms will be signed and returned to such former holders of securities within 30 days after the receipt thereof by Shelter Bay for filing with the Canada Revenue Agency (or the applicable provincial taxing authority). Shelter Bay will not be responsible for the proper completion and filing of any election form and, except for the obligation of Shelter Bay to so sign and return election forms which are received by Shelter Bay within 90 days of the Effective Date, Shelter Bay will not be responsible for any taxes, interest or penalties resulting from the failure by a former holder of Shelter Bay to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Shelter Bay may choose to sign and return an election form received by it more than 90 days following the Effective Date, but Shelter Bay will have no obligation to do so.

#### ARTICLE 4 OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

- 4.1 From and after the Effective Time, certificates formerly representing Landex 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 Landex Shares represented by such certificates.
- 4.2 Shelter Bay, as soon as practicable following the later of the Effective Date and the date of deposit by a former holder of Landex Shares of a duly completed Letter of Transmittal and the certificates representing such Landex 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 Trust Unit Consideration and Shelter Bay Share Consideration issued to such holder under the Arrangement, and a cheque for the Cash Consideration to which such holder is entitled under the Arrangement.

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Landex 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. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to Shelter Bay and its transfer agent, which bond is in form and substance satisfactory to Shelter Bay and its transfer agent, or shall otherwise indemnify Shelter Bay 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 distributions or dividends, as the case may be, made with respect to any Trust Units or Shelter Bay 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 Landex Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the fourth 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 Landex Shares to receive the Cash Consideration, Trust Unit Consideration and Shelter Bay Share Consideration shall be deemed to be surrendered to Shelter Bay together with all dividends, distributions or cash payments thereon held for such holder.
- 4.6 No fractional Trust Units or Shelter Bay Shares will be issued. In the event that a Landex Shareholder would otherwise be entitled to a fractional Trust Unit or Shelter Bay Share hereunder, the number of Trust Units and Shelter Bay Shares, as the case may be, issued to such Landex Shareholder shall be rounded up to the next greater whole number of Trust Units or Shelter Bay Shares, as the case may be, 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 Trust Units or Shelter Bay Shares, as the case may be, if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Landex Shares registered in the name of or beneficially held by such Landex Shareholder or their nominee shall be aggregated.

#### **ARTICLE 5 DISSENTING SHAREHOLDERS**

- 5.1 Each registered holder of Landex 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 Landex Shares and shall only be entitled to be paid the fair value of the holder's Landex Shares. A Dissenting Shareholder who is paid the fair value of the holder's Landex Shares shall be deemed to have transferred the holder's Landex Shares to Shelter Bay 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 Landex Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Landex Shares, notwithstanding the provisions of section 191 of the ABCA. The fair value of the Landex 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 Landex Shares at the Landex Meeting or, if not the same day, the day the last approval is obtained; but in no event shall Landex be required to recognize such Dissenting Shareholder as shareholders of Landex after the Effective Time and the names of such holders shall be removed from the applicable Landex 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 Shelter Bay and Landex 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 Landex Meeting, approved by the Court; and (iii) communicated to holders of Landex Shares if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Shelter Bay and Landex at any time prior to or at the Landex Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Landex Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 6.3 Shelter Bay or Landex, with the consent of the other Parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Landex 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 Shelter Bay and AmalCo, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Shelter Bay and AmalCo, 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 Shelter Bay or AmalCo or any former holder of Landex Shares.