

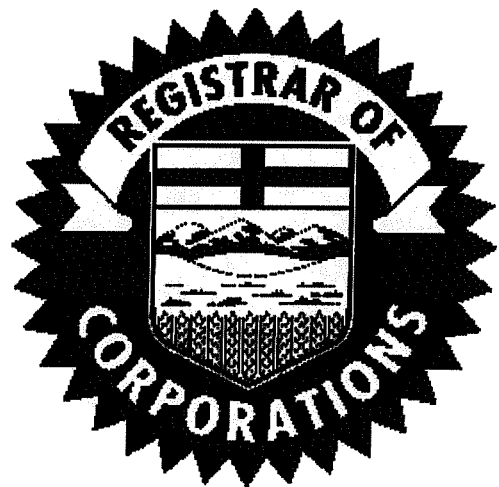
**CORPORATE ACCESS NUMBER: 2018224853**

**Government  
of Alberta ■**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMALGAMATION**

**MAY 2014 CPG AMALCO LTD.  
IS THE RESULT OF AN AMALGAMATION FILED ON 2014/05/15.**



**Articles of Amalgamation  
For  
MAY 2014 CPG AMALCO LTD.**

**Share Structure:** THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

**Share Transfers Restrictions:** NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

**Number of Directors:**

**Min Number of Directors:** 1

**Max Number of Directors:** 9

**Business Restricted To:** NONE

**Business Restricted From:** NONE

**Other Provisions:** THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

**Registration Authorized By: RASHI SENGAR  
SOLICITOR**

# Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2014/05/15

Corporate Access Number: 2018224853

Service Request Number: 21463523

Alberta Corporation  
Type: Named Alberta Corporation

Legal Entity Name: MAY 2014 CPG AMALCO LTD.

French Equivalent Name:

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

## REGISTERED ADDRESS

Street: 400, 3RD AVENUE SW, SUITE 3700

Legal Description:

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

## RECORDS ADDRESS

Street: 400, 3RD AVENUE SW, SUITE 3700

Legal Description:

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

## ADDRESS FOR SERVICE

BY MAIL

Post Office Box:

City:

Province:

Postal Code:

Internet Mail ID:

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

**Number of Directors:**

**Min Number Of Directors:** 1

**Max Number Of Directors:** 9

**Business Restricted To:** NONE

**Business Restricted From:** NONE

**Other Provisions:** THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

**Professional Endorsement Provided:**

**Future Dating Required:**

**Registration Date:** 2014/05/15

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**Director**

**Last Name:** SAXBERG

**First Name:** SCOTT

**Middle Name:**

**Street/Box Number:** 68 ROCKCLIFF POINT NW

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T3G 5Z4

**Country:**

**Resident Canadian:** Y

**Named On Stat Dec:**

**Last Name:** TISDALE

**First Name:** GREGORY

**Middle Name:** T.

**Street/Box Number:** 214 GRIZZLY RISE

**City:** COCHRANE

**Province:** ALBERTA

**Postal Code:** T4C 0B5

**Country:**

**Resident Canadian:** Y

**Named On Stat Dec:**

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<b>Corporate Access Number</b>	<b>Legal Entity Name</b>
2017131315	CANERA NORTH DALESBORO UNIT CORP.
2018224705	MAY 2014 CPG AMALCO LTD.

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**Attachment**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded</b>
Other Rules or Provisions	ELECTRONIC	2014/05/15
Articles/Plan of Arrangement/Court Order	10000107104643549	2014/05/15

**Registration Authorized By: RASHI SENGAR**  
SOLICITOR

THIS SCHEDULE IS INCORPORATED INTO  
AND FORMS PART OF THE ARTICLES OF  
MAY 2014 CPG AMALCO LTD. (the "Corporation")

OTHER RULES OR PROVISIONS (IF ANY):

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 one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors by resolution.



10000107104643549

**ARTICLES OF ARRANGEMENT**

#2018224853

**Business Corporations Act  
(Alberta)**

Sections 193

<b>1. Name of Corporation:</b>  MAY 2014 CPG AMALCO LTD.	<b>2. Corporate Access Number:</b>  2018224853
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**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 dated May 12, 2014 approving an arrangement pursuant to section 193 of the *Business Corporations Act* (Alberta), the Plan of Arrangement, a copy of which is attached hereto as Exhibit A (which is incorporated into and forms a part hereof), involving CanEra Energy Corp., CanEra North Dalesboro Unit Corp., 1816706 Alberta Ltd. and Crescent Point Energy Corp. is hereby effected and effects an amalgamation of May 2014 CPG Amalco Ltd. and CanEra North Dalesboro Unit Corp. on the Effective Date (as defined in the Plan of Arrangement) pursuant to the Articles of Amalgamation attached hereto as Exhibit B.

The Plan of Arrangement does not effect any amendment to the Articles of May 2014 CPG Amalco Ltd., other than as a result of the amalgamation of May 2014 CPG Amalco Ltd. and CanEra North Dalesboro Unit Corp. to form May 2014 CPG Amalco Ltd., which forms part of the Plan of Arrangement.

*Ker Lamont*

Name of Person Authorizing (please print)

*VP Finance*

Title (please print)

*KHJ*

Signature

*May 15, 2014*

Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3<sup>rd</sup> Floor, Commerce Place, 10155 - 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

# Alberta

MUNICIPAL AFFAIRS  
Registries

## Articles of Amalgamation

1. NAME OF AMALGAMATED CORPORATION  <b>MAY 2014 CPG AMALCO LTD.</b>	2. CORPORATE ACCESS NUMBER  <b>2018224853</b>
3. THE CLASSES OF SHARES, AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE:	

The Corporation is authorized to issue an unlimited number of Common Shares.

4. RESTRICTIONS ON SHARE TRANSFERS (IF ANY):

No shares of the Corporation shall be transferred to any person without the approval of the Board of Directors by resolution.

5. NUMBER, OR MINIMUM AND MAXIMUM NUMBER OF DIRECTORS:

Minimum 1; Maximum 9


6. Restrictions if any on business the corporation may carry on

None

7. OTHER PROVISIONS (IF ANY):

The attached Schedule is incorporated into and forms part of the Articles of the Corporation.

8. NAME OF AMALGAMATING CORPORATIONS May 2014 CPG Amalco Ltd. CanEra North Dalesboro Unit Corp.	CORPORATE ACCESS NUMBER <b>2018224705</b> <b>2017131315</b>
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9. DATE <b>May 15, 2014</b>	SIGNATURE 	TITLE <b>Officer</b> <b>Director</b>
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FOR DEPARTMENTAL USE ONLY	FILED
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THIS SCHEDULE IS INCORPORATED INTO  
AND FORMS PART OF THE ARTICLES OF  
MAY 2014 CPG AMALCO LTD. (the "Corporation")

**OTHER RULES OR PROVISIONS (IF ANY):**

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 one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors by resolution.

# Notice Of Directors Or Notice Of Change Of Directors

Business Corporations Act  
Sections 106, 113 and 289

**1. Name of Corporation**

**2. Alberta Corporate  
Access Number**

<b>MAY 2014 CPG AMALGO LTD.</b>	2018224853
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**3. The following persons were appointed Director(s) on**           N/A           **:**  
year / month / day

Name of Director <i>(Last, First, Second)</i>	Mailing Address <i>(including postal code)</i>	Are you a resident Canadian? Yes No

**4. The following persons ceased to hold office as Director(s) on**           N/A           **:**  
year / month / day

Name of Director <i>(Last, First, Second)</i>	Mailing Address <i>(including postal code)</i>

**5. As of this date, the Director(s) of the corporation are:**

Name of Director <i>(Last, First, Second)</i>	Mailing Address <i>(including postal code)</i>	Are you a resident Canadian? Yes No
Saxberg, Scott	68 Rockcliff Point NW, Calgary, AB T3G 5Z4	Yes
Tisdale, Gregory T.	214 Grizzly Rise, Cochrane, AB T4C 0B5	Yes

**6. To be completed only by Alberta Corporations:**

Are at least 1/4 of the members of the Board of Directors Resident Canadians?     Yes     No

 <small>Authorized Signature</small>	Ken Lamont <small>Name of Person Authorizing (please print)</small>	May 15, 2014 <small>Date</small>
---	--	-------------------------------------

Telephone Number (daytime)	N/A <small>Identification (not applicable for non-profit companies)</small>	VP Finance <small>Title (please print)</small>
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This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013. REG 3017 (2006/08)

I understand that the personal information on this form is being collected for the purpose of providing such information to Alberta Registries as required by the Business Corporations Act (Alberta) and for the general use and management of services provided by Norton Rose Fulbright Canada LLP. The personal information will not be disclosed to any other third party, without further consent. By signing this Notice I am consenting to the collection, use and disclosure of this information by Norton Rose Fulbright Canada LLP for the purposes stated.

# Notice Of Address Notice Of Change Of Address

Business Corporations Act  
Section 20

1. Name of Corporation

2. Corporate Access Number

MAY 2014 CPG AMALCO LTD.	201 822 4853
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3. Address of Registered Office (P.O. Box number can only be used by a Society)

Street	City / Town	Province	Postal Code
400, 3 <sup>rd</sup> Avenue SW, Suite 3700	Calgary	AB	T2P 4H2

OR

Legal Land Description	Section Meridian	Township	Range	Meridian

4. Records Office (P.O. Box number cannot be used)

Street	City / Town	Province	Postal Code
400, 3 <sup>rd</sup> Avenue SW, Suite 3700	Calgary	AB	T2P 4H2


OR

Legal Land Description	Section Meridian	Township	Range	Meridian

5. Address for Service by Mail (if different from Item 3)

NOTE: If this is a change, please read instructions carefully.

Post Office Box Only	City / Town	Province	Postal Code

  
Authorized Signature

Ken Lamont  
Name of Person Authorizing (please print)

May 15, 2014  
Date

Telephone Number (daytime)

N/A  
Identification  
(not applicable for societies and non-profit companies)

VP Finance  
Title (please print)

I understand that the personal information on this form is being collected for the purpose of providing such information to Alberta Registries as required by the Business Corporations Act (Alberta) and for the general use and management of services provided by Norton Rose Fulbright Canada LLP. The personal information will not be disclosed to any other third party

CLERK OF THE COURT  
FILED  
MAY 13 2014  
JUDICIAL CENTRE  
OF CALGARY

Clerk's stamp:

COURT FILE NUMBER: 1401-03842  
COURT: COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF: CALGARY

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

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CANERA ENERGY CORP., CRESCENT POINT ENERGY CORP., CANERA NORTH DALESBORO UNIT CORP., 1816706 ALBERTA LTD. AND THE SHAREHOLDERS AND OPTIONHOLDERS OF CANERA ENERGY CORP.

DOCUMENT FINAL ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**BLAKE, CASSELS & GRAYDON LLP**  
3500, 855 – 2<sup>nd</sup> Street S.W.  
Calgary, AB T2P 4J8

Attn: Melanie R. Gaston

Telephone: 403-260-9732  
Facsimile: 403-260-9700  
Email: melanie.gaston@blakes.com  
File Ref.: 88803/18

I hereby certify this to be a true copy of the original  
Dated this 13 day of May 2014  
[Signature]  
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: MAY 12, 2014  
NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE G.A CAMPBELL

FINAL ORDER

UPON the Originating Application (the "**Application**") of CanEra Energy Corp. ("**CanEra**") pursuant to Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**");

AND UPON reading the Application and the Affidavit of David J. Broshko, Vice President, Finance and Chief Financial Officer of CanEra, sworn May 9, 2014;

AND UPON hearing counsel for CanEra;

AND UPON noting the attendance of counsel for Crescent Point Energy Corp. ("**Crescent Point**") at the application for this Final Order;

**AND UPON** being advised that the Executive Director (the "**Executive Director**") of the Alberta Securities Commission has been served with notice of the Application as required by subsection 193(8) of the ABCA and that the Executive Director neither consented to nor opposed the Application, and did not appear or make submissions with respect to the Application;

**AND UPON** being advised that CanEra is not insolvent;

**AND UPON** it appearing that all of the holders (the "**CanEra Shareholders**") of the Class A common shares, Class B common shares and performance shares of CanEra (the "**CanEra Shares**") have approved the plan of arrangement (the "**Arrangement**") by written resolution in accordance with subsection 193(7) of the ABCA;

**AND UPON** it appearing that it is not practicable to effect the transactions contemplated by the Arrangement under any provision of the ABCA other than Section 193;

**AND UPON** being satisfied, based on the evidence presented, that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the parties affected including CanEra, the CanEra Shareholders and the holders (the "**CanEra Optionholders**") of options to acquire Class C common shares (the "**CanEra Options**") of CanEra, and that the Arrangement ought to be approved;

**AND UPON** being advised that this Final Order by this Court approving the Arrangement will be relied upon as 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 issuance of common shares of Crescent Point to the CanEra Shareholders pursuant to the Arrangement;

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

1. The Arrangement, in the form of Exhibit "A" hereto, proposed by CanEra is hereby approved by this Court under Section 193 of the ABCA and will, upon the filing of the Articles of Arrangement, become effective and binding in accordance with its terms.
2. The applicable statutory procedures respecting arrangements, as set out in the ABCA, have been met.
3. CanEra has satisfied this Court that the Application has been put forward in good faith.

4. The Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the parties affected by the Arrangement, including CanEra, the CanEra Shareholders and the CanEra Optionholders.
5. The Articles of Arrangement with respect to the Arrangement may be filed pursuant to Section 193 of the ABCA on such date as CanEra and Crescent Point may determine.
6. Service of notice of the Application is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this Application, either by counsel or in person, and upon the Executive Director.

  
Justice of the Court of Queen's Bench of Alberta

Exhibit "A"

**PLAN OF ARRANGEMENT UNDER SECTION 193  
OF THE  
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1  
INTERPRETATION**

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

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

"**AcquisitionCo**" means 1816706 Alberta Ltd., a corporation incorporated under the ABCA;

"**AcquisitionCo Shares**" means common shares in the capital of AcquisitionCo;

"**Amalco Shares**" means common shares in the capital of the First Amalgamated Corporation;

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, CanEra, AcquisitionCo and the CanEra Securityholders 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 April 23, 2014 between Crescent Point and CanEra with respect to the Arrangement, and all amendments thereto;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent to the Registrar after the Final Order has been granted giving effect to the Arrangement;

"**Business Day**" means with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

"**CanEra Articles**" means the articles of incorporation of CanEra, as amended;

"**CanEra**" means CanEra Energy Corp., a corporation amalgamated under the ABCA;

"**CanEra Class A Shares**" means the class A common shares in the capital of CanEra;

"**CanEra Class B Shares**" means the class B common shares in the capital of CanEra;

"**CanEra Class C Shares**" means the class C common shares in the capital of CanEra;

"**CanEra Option Plan**" means the stock option plan of CanEra dated effective December 3, 2010;

"**CanEra Optionholders**" means the holders of CanEra Options;

"**CanEra Options**" means the options to acquire CanEra Class C Shares granted by CanEra pursuant to the CanEra Option Plan;

"**CanEra Performance Shareholders**" means the holders of CanEra Performance Shares;



- "CanEra Performance Shares"** means the performance shares of CanEra;
- "CanEra Securities"** means, collectively, the CanEra Shares and the CanEra Options;
- "CanEra Securityholders"** means the holders of CanEra Securities;
- "CanEra Shareholders"** means the holders of CanEra Shares;
- "CanEra Shares"** means, collectively, the CanEra Class A Shares, CanEra Class B Shares, CanEra Class C Shares and CanEra Performance Shares;
- "CanEra Subsidiary"** means CanEra North Dalesboro Unit Corp., a corporation incorporated under the ABCA and a wholly-owned subsidiary of CanEra;
- "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;
- "Class A Notes"** means the unsecured, demand non-interest bearing promissory notes of CanEra to be issued to holders of CanEra Class A Shares pursuant to Section 3.1(c) hereof;
- "Class B Notes"** means the unsecured, demand non-interest bearing promissory notes of CanEra, to be issued to holders of CanEra Class B Shares pursuant to Section 3.1(d) hereof;
- "Court"** means the Court of Queen's Bench of Alberta;
- "Crescent Point"** means Crescent Point Energy Corp., a corporation existing under the ABCA;
- "Crescent Point Shares"** means common shares of Crescent Point;
- "Depository"** means Olympia Trust Company at its offices referred to in the Letter of Transmittal;
- "Effective Date"** means the date the Arrangement becomes effective under the ABCA;
- "Effective Time"** means the time on the Effective Date when the Arrangement becomes effective under the ABCA;
- "Encumbrance"** means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever;
- "Exercise Price Differential"** means, with respect to each CanEra Option, the amount by which the Total Per Share Consideration exceeds the exercise price of such CanEra Option;
- "Final Order"** means the order of the Court approving the Arrangement pursuant to Subsection 193(9) of the ABCA in respect of CanEra, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- "First Amalgamated Corporation"** means the corporation resulting from the amalgamation of AcquisitionCo and CanEra pursuant to Section 3.1(i) of this Plan of Arrangement;
- "Letter of Transmittal"** means the letter of transmittal to be forwarded to the CanEra Shareholders for use by the CanEra Shareholders in depositing CanEra Shares with the Depository;

"**Liquidity Event**" has the meaning ascribed thereto in the CanEra Articles;

"**Option Settlement Amount**" means a number, calculated to four decimal places, equal to the Exercise Price Differential divided by the Total Per Share Consideration;

"**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;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

"**Registrar**" means the Registrar of Corporations duly appointed under the ABCA;

"**Second Amalgamated Corporation**" means the corporation resulting from the amalgamation of the First Amalgamated Corporation and the CanEra Subsidiary pursuant to Section 3.1(k) of this Plan of Arrangement;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Total Per Share Consideration**" means \$1.78; and

"**Written Resolution**" means a written resolution executed by all of the CanEra Shareholders approving the Arrangement.

- 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 CanEra, Crescent Point, AcquisitionCo, the First Amalgamated Corporation or the Second Amalgamated Corporation 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 and binding at and after the Effective Time on: (i) the CanEra Securityholders; (ii) CanEra; (iii) AcquisitionCo; (iv) Crescent Point; (v) the First Amalgamated Corporation; (vi) the CanEra Subsidiary; (vii) the Second Amalgamated Corporation and (viii) all other Persons.
- 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, 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 CanEra Articles shall be amended by:
- (i) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such allocation" in the definition of "Liquidity Preference" under the heading "Definitions", and replacing such deleted words with "\$44.50"; and
- (ii) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such entitlement" in paragraph 7 under the heading "Class C Shares – Valuation of Non-Cash Property" and replacing such deleted words with "\$44.50";
- (b) notwithstanding the terms of the CanEra Option Plan, any resolutions of the CanEra directors or any agreement, certificate or other document evidencing the right of a CanEra Optionholder to the CanEra Options granted thereunder, each CanEra Option shall be surrendered and transferred to CanEra (free and clear of any Encumbrances) in exchange for a number of CanEra Class C Shares equal to the applicable Option Settlement Amount and:
- (i) CanEra shall, and shall be deemed to, issue to each CanEra Optionholder such number of CanEra Class C Shares, and such CanEra Class C Shares

shall be registered in the name of "Olympia Trust Company, in trust for the former holders of CanEra Options", and "Olympia Trust Company, in trust for the former holders of CanEra Options" shall be added to the register of CanEra Shareholders in respect of the aggregate number of CanEra Class C Shares issued to the CanEra Optionholders;

- (ii) the CanEra Options so surrendered and transferred shall be, and shall be deemed to be, cancelled without any further action on the part of the CanEra Optionholder, CanEra, AcquisitionCo or Crescent Point, and any agreement, certificate or other document evidencing the right of a CanEra Optionholder to any such CanEra Options shall be void and of no effect as of such time and CanEra shall cease to have any liability in respect thereof; and
- (iii) each CanEra Optionholder who has surrendered and transferred CanEra Options to CanEra pursuant to this Section 3.1(b) shall assign, and be deemed to have assigned, such portion of the aggregate cash payable to such CanEra Optionholder by Crescent Point pursuant to Section 3.1(f) to CanEra in an amount sufficient to pay all withholdings required to be made and remitted by CanEra in respect of the benefit received by the CanEra Optionholder as a result of such surrender and transfer of the CanEra Options to CanEra pursuant to this Section 3.1(b);
- (c) CanEra shall reduce the stated capital account maintained for the CanEra Class A Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413294325 per Class A Share multiplied by the number of issued and outstanding CanEra Class A Shares and shall distribute the Class A Notes, having an aggregate principal amount of \$6,715,689.75, to holders of CanEra Class A Shares as a return of capital based on the number of CanEra Class A Shares held by each such holder and in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
- (d) CanEra shall reduce the stated capital account maintained for the CanEra Class B Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413691786 per Class B Share multiplied by the number of issued and outstanding CanEra Class B Shares and shall distribute the Class B Notes, having an aggregate principal amount of \$169,613,631.50, to holders of CanEra Class B Shares as a return of capital *pro rata* based on the number of CanEra Class B Shares held by each such holder;
- (e) each CanEra Performance Shareholder shall, and shall be deemed to, transfer 25% of the CanEra Performance Shares held by such CanEra Performance Shareholder to Crescent Point (free and clear of any Encumbrances) in exchange for \$53,406.23 in cash from Crescent Point for each CanEra Performance Share so transferred;
- (f) each CanEra Class C Share shall be transferred to Crescent Point (free and clear of any Encumbrances) in exchange for (i) \$0.445 in cash from Crescent Point and (ii) 0.03 of a Crescent Point Share;
- (g) the Class A Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class A Notes of an amount equal to the principal amount of such holder's Class A Notes;

- (h) the Class B Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class B Notes of an amount equal to the principal amount of such holder's Class B Notes;
- (i) AcquisitionCo and CanEra shall be amalgamated and continue as the First Amalgamated Corporation in accordance with the following:
  - (i) the name of the First Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";
  - (ii) the articles of amalgamation of the First Amalgamated Corporation shall be the same as the articles of incorporation of AcquisitionCo;
  - (iii) the authorized capital of the First Amalgamated Corporation shall be the authorized capital of AcquisitionCo;
  - (iv) on the amalgamation:
    - (A) each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;
    - (B) each issued and outstanding CanEra Class A Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class A Shares shall receive (subject to rounding the number of Crescent Point Shares to be issued to each individual CanEra Shareholder in accordance with the provisions of Section 3.3) an aggregate of 452,743 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class A Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class A Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
    - (C) each issued and outstanding CanEra Class B Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class B Shares shall receive an aggregate of 11,434,626 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class B Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class B Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
    - (D) each issued and outstanding CanEra Performance Share (other than CanEra Performance Shares held by Crescent Point) shall be, and shall be deemed to be, cancelled and in consideration therefor the former holder of the CanEra Performance Shares shall receive 1,200.14008933 fully paid and non-assessable Crescent Point Shares in respect of each CanEra Performance Share so cancelled; and
    - (E) the issued and outstanding CanEra Shares held by Crescent Point shall be, and shall be deemed to be, converted into 1,000 Amalco Shares;

- (v) the aggregate stated capital account maintained by the First Amalgamated Corporation for the Amalco Shares shall be an amount equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the CanEra Shares immediately before the amalgamation;
- (vi) the property of each of the amalgamating corporations shall continue to be the property of the First Amalgamated Corporation;
- (vii) the First Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
- (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;
- (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the First Amalgamated Corporation;
- (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the First Amalgamated Corporation;
- (xi) the articles of amalgamation of the First Amalgamated Corporation shall be deemed to be the articles of incorporation of the First Amalgamated Corporation, and the certificate of amalgamation of the First Amalgamated Corporation shall be deemed to be the certificate of incorporation of the First Amalgamated Corporation;
- (xii) the by-laws of the First Amalgamated Corporation shall be the by-laws of AcquisitionCo;
- (xiii) there shall be a minimum of one and a maximum of nine directors of the First Amalgamated Corporation, of which the first two directors shall be the same as the directors of AcquisitionCo;
- (xiv) the first officers of the First Amalgamated Corporation shall be the same as the officers of AcquisitionCo; and
- (xv) the registered office of the First Amalgamated Corporation shall be the registered office of AcquisitionCo;
- (j) the stated capital of all of the issued and outstanding common shares in the capital of the CanEra Subsidiary shall be reduced, without payment, to \$1.00; and
- (k) the First Amalgamated Corporation and the CanEra Subsidiary shall be amalgamated and continue as the Second Amalgamated Corporation in accordance with the following:
  - (i) the name of the Second Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";

- (ii) the articles of amalgamation of the Second Amalgamated Corporation shall be the same as the articles of incorporation of the First Amalgamated Corporation;
- (iii) on the amalgamation, all of the issued and outstanding shares in the capital of the CanEra Subsidiary shall be cancelled without any repayment of capital in respect of those shares;
- (iv) no securities shall be issued by the Second Amalgamated Corporation in connection with the amalgamation;
- (v) the aggregate stated capital account maintained by the Second Amalgamated Corporation shall be an amount equal to the stated capital of the Amalco Shares immediately before the amalgamation;
- (vi) the property of each of the amalgamating corporations shall continue to be the property of the Second Amalgamated Corporation;
- (vii) the Second Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
- (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;
- (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the Second Amalgamated Corporation;
- (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the Second Amalgamated Corporation;
- (xi) the articles of amalgamation of the Second Amalgamated Corporation shall be deemed to be the articles of incorporation of the Second Amalgamated Corporation, and the certificate of amalgamation of the Second Amalgamated Corporation shall be deemed to be the certificate of incorporation of the Second Amalgamated Corporation;
- (xii) the by-laws of the Second Amalgamated Corporation shall be the by-laws of the First Amalgamated Corporation;
- (xiii) there shall be a minimum of one and a maximum of nine directors of the Second Amalgamated Corporation, of which the first two directors shall be the same as the directors of the First Amalgamated Corporation;
- (xiv) the first officers of the Second Amalgamated Corporation shall be the same as the officers of First Amalgamated Corporation; and
- (xv) the registered office of the Second Amalgamated Corporation shall be the registered office of First Amalgamated Corporation.

3.2 Notwithstanding the provisions of Section 3.1, for the purposes of facilitating completion of the Plan of Arrangement only and not to derogate from the legal effect of each step as set

forth in Section 3.1 or the ultimate amount of cash and Crescent Point Shares to which any CanEra Shareholder or CanEra Optionholder is entitled upon completion of the Arrangement: (a) the Class A Notes and Class B Notes to be distributed in Sections 3.1(c) and 3.1(d), and the subsequent transfer of such notes to Crescent Point pursuant to Sections 3.1(g) and 3.1(h), may be distributed to and transferred by a nominee on behalf of and in trust for the holders of CanEra Class A Shares and CanEra Class B Shares, as applicable (which nominee may be any Person, including the Depositary or any director or officer of CanEra or other duly authorized nominee of such CanEra Shareholder); and (b) all cash and Crescent Point Shares payable to a CanEra Shareholder or a CanEra Optionholder hereunder may be aggregated and paid in a single amount following the completion of all of the transactions contemplated in Section 3.1. Any such nominee shall not be subject to any liability whatsoever for acting in such capacity, except in connection with any fraud or willful misconduct by such nominee.

- 3.3 No fractional Crescent Point Shares will be issued. In the event that a CanEra Securityholder would otherwise be entitled to a fractional Crescent Point Share hereunder, the number of Crescent Point Shares issued to such CanEra Securityholder 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, and in calculating the cash payments to be made to a CanEra Securityholder hereunder, all CanEra Securities of the same class registered in the name of or beneficially held by such CanEra Securityholder or their nominee shall be aggregated.
- 3.4 With respect to each CanEra Optionholder, at the Effective Time, upon the surrender and transfer of the CanEra Options pursuant to Section 3.1(b), each CanEra Optionholder shall cease to be a holder of the CanEra Options so surrendered and transferred and the name of such CanEra Optionholder shall be removed from the register of holders of CanEra Options.
- 3.5 With respect to each CanEra Shareholder, at the Effective Time, upon the transfer of the CanEra Shares to Crescent Point pursuant to Sections 3.1(e) and 3.1(f):
- (a) each CanEra Shareholder shall cease to be a holder of the CanEra Performance Shares or CanEra Class C Shares, as applicable, so transferred and the name of such holder shall be removed from the applicable register of holders of CanEra Shares with respect to the CanEra Shares so transferred;
  - (b) Crescent Point shall become the holder of all of the CanEra Shares so transferred and shall be added to the register of holders of CanEra Shares; and
  - (c) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.
- 3.6 With respect to each CanEra Shareholder at the Effective Time, upon the cancellation of CanEra Shares pursuant to Sections 3.1(i)(iv)(B), 3.1(i)(iv)(C) or 3.1(i)(iv)(D):
- (a) each CanEra Shareholder shall cease to be a holder of the CanEra Shares so cancelled and the name of such CanEra Shareholder shall be removed from the register of holders of CanEra Shares as it relates to the CanEra Shares so cancelled; and



- (b) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.
- 3.7 Prior to the Effective Time, the amounts of cash and/or Crescent Point Shares, as applicable, payable to the holders of Class A Shares, Class B Shares and CanEra Performance Shares pursuant to this Plan of Arrangement may be adjusted, in accordance with Section 2.1 of the Arrangement Agreement, in order to give effect to the "Liquidity Preference" set forth in the CanEra Articles, as amended herein, provided that such adjustments only affect the allocation among such holders and will not result in an increase of the aggregate consideration to be paid by Crescent Point to such holders pursuant to the Arrangement.

#### ARTICLE 4 OUTSTANDING CERTIFICATES AND WITHHOLDING RIGHTS

- 4.1 From and after the Effective Time, certificates formerly representing CanEra Shares and agreements or other documents or confirmations of granting of CanEra Options shall represent only the right to receive the consideration, if any, to which the holders are entitled under the Arrangement.
- 4.2 On the Effective Date, Crescent Point shall provide to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent of the Crescent Point Shares, to issue (certificates or make book-entry only entries, as described below, representing the aggregate number of Crescent Point Shares to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement and a wire transfer or intrabank transfer of funds in an amount equal to the aggregate cash payment to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement. Subject to Section 4.5, from and after such provision, the Depositary shall be considered to hold such Crescent Point Shares and funds for the sole benefit of the applicable CanEra Securityholders. Subject to Section 4.7, promptly upon, and in any event within three Business Days of, receipt of the treasury order and funds delivered by Crescent Point pursuant to this Section 4.2 the Depositary shall cause individual cheques and certificates representing Crescent Point Shares to be forwarded, without withholding or deduction therefrom other than in accordance with Section 4.7 and Section 4.8, as soon as practicable to each CanEra Shareholder that has deposited with the Depositary a duly completed and executed Letter of Transmittal, together with the share certificates (or where applicable, confirmation of book-entry only entries) representing the holder's CanEra Shares and such other documents and instruments as the Depositary may reasonably require (provided that, with respect to the Crescent Point Shares issuable to former holders of CanEra Class B Shares, notwithstanding the foregoing, the Depositary shall undertake such actions as soon as practicable following the Effective Time and, in any event, no later than the Business Day following the Effective Date). Such cheques or and certificates or confirmations shall be forwarded by first class mail, postage pre-paid, to the Person and at the address specified in the relevant Letter of Transmittal or, if no address has been specified therein, at the address specified for the particular holder in the register of CanEra Shares. Cheques and certificates or confirmations mailed pursuant hereto will be deemed to have been delivered at the time of delivery thereof to the post office. Notwithstanding the foregoing, at the request of a former CanEra Shareholder the Depositary may, in lieu of cheques, make any payment of cash to the CanEra Shareholder by means of a wire transfer or other alternative means of immediately available funds and may, in lieu of providing a certificate for Crescent Point Shares, may settle any entitlement of the former CanEra Shareholder to Crescent Point Shares by means of a book entry-only entry. For greater

certainty, the holders of CanEra Class C Shares issued upon the surrender of CanEra Options pursuant to Section 3.1(b) shall not be required to deposit a Letter of Transmittal with the Depositary in order to receive the consideration payable to them pursuant to Section 3.1(f) (less the portion of the cash payment assigned to CanEra on account of applicable withholdings pursuant to Section 3.1(b)(iii)).

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding CanEra 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 Crescent Point and the Depositary, which bond is in form and substance satisfactory to Crescent Point and the Depositary, or shall otherwise indemnify Crescent Point and the Depositary 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 declared in respect of Crescent Point Shares to which a former CanEra Shareholder is entitled in accordance with the terms of the Arrangement, but for which a certificate representing the Crescent Point Shares has not been delivered to such CanEra Shareholder in accordance with this Article 4, shall be paid or delivered to the Depositary to be held in trust for such CanEra Shareholder for delivery to the CanEra Shareholder, net of all withholding and other taxes, upon delivery of the certificate in accordance with this Article 4.
- 4.5 Subject to any applicable laws relating to unclaimed personal property, any certificate formerly representing CanEra Securities that is not deposited with all other documents as required by this Plan of Arrangement on or before the day prior to the third 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 CanEra Securities to receive Crescent Point Shares or cash under the Arrangement shall be surrendered to Crescent Point.
- 4.6 For the purposes of this Article 4, any reference to a "certificate" shall include evidence of registered ownership of CanEra Shares in an electronic book-entry system maintained by the registrar and transfer agent of the CanEra Shares, and the provisions of this Article 4 shall be read and construed (and where applicable, modified) to give effect to such interpretation.
- 4.7 Subject to Section 4.8, Crescent Point, CanEra and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any CanEra Securityholder under this Plan of Arrangement such amounts as Crescent Point or CanEra determines, acting reasonably, are required or reasonably believes to be required to be deducted and withheld from such consideration in accordance with the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other applicable law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority. If Crescent Point is required to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days

prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).

- 4.8 Crescent Point shall not require CanEra Shareholders who are non-residents of Canada for purposes of the Tax Act to provide clearance certificates and shall not withhold or cause or permit the withholding of any amount pursuant to section 116 of the Tax Act in respect of disposition of CanEra Shares on the amalgamation of CanEra and AcquisitionCo pursuant to this Plan of Arrangement in accordance with the Canada Revenue Agency's published administrative position so long as such administrative position remains in effect at the Effective Time. If, prior to the Effective Date, there is a change to the Canada Revenue Agency's published administrative position that will require Crescent Point to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).

#### **ARTICLE 5 AMENDMENTS**

- 5.1 CanEra, AcquisitionCo 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 execution of the Written Resolution, approved by the Court; and (iii) communicated to holders of CanEra Securities if and as required by the Court.
- 5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by CanEra, AcquisitionCo and Crescent Point at any time prior to the execution of the Written Resolution with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution, shall become part of this Plan of Arrangement for all purposes.
- 5.3 CanEra, AcquisitionCo or Crescent Point, with the consent of such other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the execution of the Written Resolution and prior to the Effective Time with the approval of the Court.
- 5.4 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 Crescent Point and the Second Amalgamated Corporation, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Crescent Point and Second Amalgamated Corporation, 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 Crescent Point and the Second Amalgamated Corporation or any former holder of CanEra Securities.

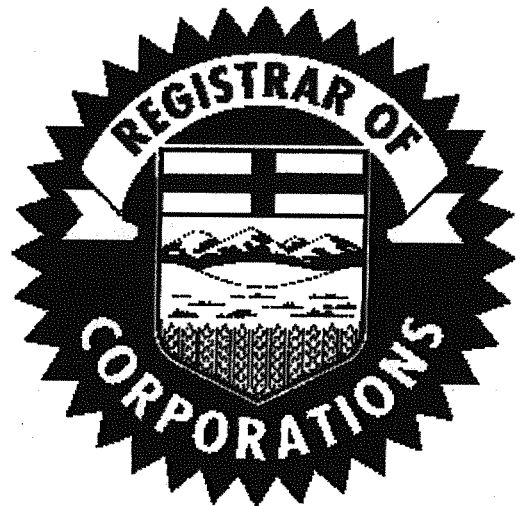
**CORPORATE ACCESS NUMBER: 2018224705**

**Government  
of Alberta ■**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMALGAMATION**

**MAY 2014 CPG AMALCO LTD.  
IS THE RESULT OF AN AMALGAMATION FILED ON 2014/05/15.**



**Articles of Amalgamation  
For  
MAY 2014 CPG AMALCO LTD.**

**Share Structure:** THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

**Share Transfers Restrictions:** NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

**Number of Directors:**

**Min Number of Directors:** 1

**Max Number of Directors:** 9

**Business Restricted To:** NONE

**Business Restricted From:** NONE

**Other Provisions:** THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

**Registration Authorized By: RASHI SENGAR  
SOLICITOR**

THIS SCHEDULE IS INCORPORATED INTO  
AND FORMS PART OF THE ARTICLES OF  
MAY 2014 CPG AMALCO LTD. (the "Corporation")

OTHER RULES OR PROVISIONS (IF ANY):

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 one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors by resolution.

# Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2014/05/15

Corporate Access Number: 2018224705

Service Request Number: 21462870

Alberta Corporation  
Type: Named Alberta Corporation  
Legal Entity Name: MAY 2014 CPG AMALCO LTD.  
French Equivalent Name:  
Nuans Number: 112086588  
Nuans Date: 2014/04/22  
French Nuans Number:  
French Nuans Date:

## REGISTERED ADDRESS

Street: 400, 3RD AVENUE SW, SUITE 3700  
Legal Description:  
City: CALGARY  
Province: ALBERTA  
Postal Code: T2P 4H2

## RECORDS ADDRESS

Street: 400, 3RD AVENUE SW, SUITE 3700  
Legal Description:  
City: CALGARY  
Province: ALBERTA  
Postal Code: T2P 4H2

## ADDRESS FOR SERVICE BY MAIL

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

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

**Number of Directors:**

**Min Number Of Directors:** 1

**Max Number Of Directors:** 9

**Business Restricted To:** NONE

**Business Restricted From:** NONE

**Other Provisions:** THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

**Professional Endorsement Provided:**

**Future Dating Required:**

**Registration Date:** 2014/05/15

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**Director**

**Last Name:** SAXBERG

**First Name:** SCOTT

**Middle Name:**

**Street/Box Number:** 68 ROCKCLIFF POINT NW

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T3G 5Z4

**Country:**

**Resident Canadian:** Y

**Named On Stat Dec:**

**Last Name:** TISDALE

**First Name:** GREGORY

**Middle Name:** T.

**Street/Box Number:** 214 GRIZZLY RISE

**City:** COCHRANE

**Province:** ALBERTA

**Postal Code:** T4C 0B5

**Country:**

**Resident Canadian:** Y

**Named On Stat Dec:**

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Corporate Access Number	Legal Entity Name
2017203163	CANERA ENERGY CORP.
20167060	1816706 ALBERTA LTD.

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**Attachment**

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2014/05/15
Articles/Plan of Arrangement/Court Order	10000907104643550	2014/05/15

**Registration Authorized By: RASHI SENGAR**  
SOLICITOR



10000907104643550

**ARTICLES OF ARRANGEMENT**

#2018224705

**Business Corporations Act  
(Alberta)**

Sections 193

**1. Name of Corporation:**

MAY 2014 CPG AMALCO LTD.

**2. Corporate Access Number:**

2018224705

**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 dated May 12, 2014 approving an arrangement pursuant to section 193 of the *Business Corporations Act* (Alberta), the Plan of Arrangement, a copy of which is attached hereto as Exhibit A (which is incorporated into and forms a part hereof), involving CanEra Energy Corp., CanEra North Dalesboro Unit Corp., 1816706 Alberta Ltd. and Crescent Point Energy Corp., is hereby effected and effects an amalgamation of 1816706 Alberta Ltd. and CanEra Energy Corp. on the Effective Date (as defined in the Plan of Arrangement) pursuant to the Articles of Amalgamation attached hereto as Exhibit B.

The Plan of Arrangement does not effect any amendment to the Articles of May 2014 CPG Amalco Ltd., other than as a result of the amalgamation of 1816706 Alberta Ltd. and CanEra Energy Corp. to form May 2014 CPG Amalco Ltd., which forms part of the Plan of Arrangement.

Ken Lamont

Name of Person Authorizing (please print)

Officer

Title (please print)

*KL*

Signature

May 15, 2014

Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Search and Program Support, 3<sup>rd</sup> Floor, Commerce Place, 10155 - 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.



MUNICIPAL AFFAIRS  
Registries

### Articles of Amalgamation

1. NAME OF AMALGAMATED CORPORATION  MAY 2014 CPG AMALCO LTD.	2. CORPORATE ACCESS NUMBER  2018224705
3. THE CLASSES OF SHARES, AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE:	

The Corporation is authorized to issue an unlimited number of Common Shares.

4. RESTRICTIONS ON SHARE TRANSFERS (IF ANY):

No shares of the Corporation shall be transferred to any person without the approval of the Board of Directors by resolution.

5. NUMBER, OR MINIMUM AND MAXIMUM NUMBER OF DIRECTORS:

Minimum 1; Maximum 9

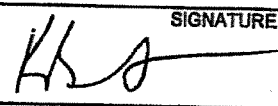
6. Restrictions if any on business the corporation may carry on

None

7. OTHER PROVISIONS (IF ANY):

The attached Schedule is incorporated into and forms part of the Articles of the Corporation.

8. NAME OF AMALGAMATING CORPORATIONS 1816706 Alberta Ltd. CanEra Energy Corp.	CORPORATE ACCESS NUMBER 2018167060 2017203163
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9. DATE May 15, 2014	SIGNATURE 	TITLE Officer Director
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FOR DEPARTMENTAL USE ONLY	FILED
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THIS SCHEDULE IS INCORPORATED INTO  
AND FORMS PART OF THE ARTICLES OF  
MAY 2014 CPG AMALCO LTD. (the "Corporation")

**OTHER RULES OR PROVISIONS (IF ANY):**

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 one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors by resolution.

# Notice Of Directors Or Notice Of Change Of Directors

Business Corporations Act  
Sections 106, 113 and 289

1. Name of Corporation

2. Alberta Corporate  
Access Number

MAY 2014 CPG AMALCO LTD.	2018224705
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3. The following persons were appointed Director(s) on N/A :  
year / month / day

Name of Director (Last, First, Second)	Mailing Address (including postal code)	Are you a resident Canadian? Yes No

4. The following persons ceased to hold office as Director(s) on N/A :  
year / month / day

Name of Director (Last, First, Second)	Mailing Address (including postal code)

5. As of this date, the Director(s) of the corporation are:

Name of Director (Last, First, Second)	Mailing Address (including postal code)	Are you a resident Canadian? Yes No
Saxberg, Scott	68 Rockcliff Point NW, Calgary, AB T3G 5Z4	Yes
Tisdale, Gregory T.	214 Grizzly Rise, Cochrane, AB T4C 0B5	Yes

6. To be completed only by Alberta Corporations:

Are at least 1/4 of the members of the Board of Directors Resident Canadians?  Yes  No

[Signature] Ken Lamont May 15, 2014  
Authorized Signature Name of Person Authorizing (please print) Date

  N/A UI Finance  
Telephone Number (daytime) Identification (not applicable for non-profit companies) Title (please print)

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T6J 2G7, (780) 427-7013. REG 3017 (2005/08)

I understand that the personal information on this form is being collected for the purpose of providing such information to Alberta Registries as required by the Business Corporations Act (Alberta) and for the general use and management of services provided by Norton Rose Fulbright Canada LLP. The personal information will not be disclosed to any other third party, without further consent. By signing this Notice I am consenting to the collection, use and disclosure of this information by Norton Rose Fulbright Canada LLP for the purposes stated.

# Notice Of Address Notice Of Change Of Address

Business Corporations Act  
Section 20

1. Name of Corporation

2. Corporate Access Number

MAY 2014 CPG AMALCO LTD.

2018224705

3. Address of Registered Office (P.O. Box number can only be used by a Society)

Street	City / Town	Province	Postal Code
400, 3 <sup>rd</sup> Avenue SW, Suite 3700	Calgary	AB	T2P 4H2

OR

Legal Land Description	Section Meridian	Township	Range	Meridian

4. Records Office (P.O. Box number cannot be used)

Street	City / Town	Province	Postal Code
400, 3 <sup>rd</sup> Avenue SW, Suite 3700	Calgary	AB	T2P 4H2

OR

Legal Land Description	Section Meridian	Township	Range	Meridian

5. Address for Service by Mail (If different from Item 3)

NOTE: If this is a change, please read instructions carefully.

Post Office Box Only	City / Town	Province	Postal Code

Authorized Signature

Ken Lamont

Name of Person Authorizing (please print)

May 15, 2014

Date

Telephone Number (daytime)

N/A

Identification

(not applicable for societies and non-profit companies)

VP Finance

Title (please print)

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CLERK OF THE COURT  
FILED  
MAY 13 2014  
JUDICIAL CENTRE  
OF CALGARY

Clerk's stamp:

COURT FILE NUMBER: 1401-03842  
COURT: COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF: CALGARY

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

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CANERA ENERGY CORP., CRESCENT POINT ENERGY CORP., CANERA NORTH DALESBORO UNIT CORP., 1816706 ALBERTA LTD. AND THE SHAREHOLDERS AND OPTIONHOLDERS OF CANERA ENERGY CORP.**

DOCUMENT

**FINAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**BLAKE, CASSELS & GRAYDON LLP**  
3500, 855 - 2<sup>nd</sup> Street S.W.  
Calgary, AB T2P 4J8

Attn: Melanie R. Gaston

Telephone: 403-260-9732  
Facsimile: 403-260-9700  
Email: melanie.gaston@blakes.com

File Ref.: 88803/18

I hereby certify this to be a true copy of the original Order dated this 13 day of May, 2014.  
*[Signature]*  
for Clerk of the Court.

DATE ON WHICH ORDER WAS PRONOUNCED: MAY 12, 2014

NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE G.A CAMPBELL

**FINAL ORDER**

**UPON** the Originating Application (the "**Application**") of CanEra Energy Corp. ("**CanEra**") pursuant to Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**");

**AND UPON** reading the Application and the Affidavit of David J. Broshko, Vice President, Finance and Chief Financial Officer of CanEra, sworn May 9, 2014;

**AND UPON** hearing counsel for CanEra;

**AND UPON** noting the attendance of counsel for Crescent Point Energy Corp. ("**Crescent Point**") at the application for this Final Order;

**AND UPON** being advised that the Executive Director (the "**Executive Director**") of the Alberta Securities Commission has been served with notice of the Application as required by subsection 193(8) of the ABCA and that the Executive Director neither consented to nor opposed the Application, and did not appear or make submissions with respect to the Application;

**AND UPON** being advised that CanEra is not insolvent;

**AND UPON** it appearing that all of the holders (the "**CanEra Shareholders**") of the Class A common shares, Class B common shares and performance shares of CanEra (the "**CanEra Shares**") have approved the plan of arrangement (the "**Arrangement**") by written resolution in accordance with subsection 193(7) of the ABCA;

**AND UPON** it appearing that it is not practicable to effect the transactions contemplated by the Arrangement under any provision of the ABCA other than Section 193;

**AND UPON** being satisfied, based on the evidence presented, that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the parties affected including CanEra, the CanEra Shareholders and the holders (the "**CanEra Optionholders**") of options to acquire Class C common shares (the "**CanEra Options**") of CanEra, and that the Arrangement ought to be approved;


**AND UPON** being advised that this Final Order by this Court approving the Arrangement will be relied upon as 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 issuance of common shares of Crescent Point to the CanEra Shareholders pursuant to the Arrangement;

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

1. The Arrangement, in the form of Exhibit "A" hereto, proposed by CanEra is hereby approved by this Court under Section 193 of the ABCA and will, upon the filing of the Articles of Arrangement, become effective and binding in accordance with its terms.
2. The applicable statutory procedures respecting arrangements, as set out in the ABCA, have been met.
3. CanEra has satisfied this Court that the Application has been put forward in good faith.



4. The Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the parties affected by the Arrangement, including CanEra, the CanEra Shareholders and the CanEra Optionholders.
5. The Articles of Arrangement with respect to the Arrangement may be filed pursuant to Section 193 of the ABCA on such date as CanEra and Crescent Point may determine.
6. Service of notice of the Application is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this Application, either by counsel or in person, and upon the Executive Director.

  
Justice of the Court of Queen's Bench of Alberta

# Exhibit "A"

PLAN OF ARRANGEMENT UNDER SECTION 193  
OF THE  
BUSINESS CORPORATIONS ACT (ALBERTA)

ARTICLE 1  
INTERPRETATION

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

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

"**AcquisitionCo**" means 1816706 Alberta Ltd., a corporation incorporated under the ABCA;

"**AcquisitionCo Shares**" means common shares in the capital of AcquisitionCo;

"**Amalco Shares**" means common shares in the capital of the First Amalgamated Corporation;

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, CanEra, AcquisitionCo and the CanEra Securityholders 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 April 23, 2014 between Crescent Point and CanEra with respect to the Arrangement, and all amendments thereto;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent to the Registrar after the Final Order has been granted giving effect to the Arrangement;

"**Business Day**" means with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

"**CanEra Articles**" means the articles of incorporation of CanEra, as amended;

"**CanEra**" means CanEra Energy Corp., a corporation amalgamated under the ABCA;

"**CanEra Class A Shares**" means the class A common shares in the capital of CanEra;

"**CanEra Class B Shares**" means the class B common shares in the capital of CanEra;

"**CanEra Class C Shares**" means the class C common shares in the capital of CanEra;

"**CanEra Option Plan**" means the stock option plan of CanEra dated effective December 3, 2010;

"**CanEra Optionholders**" means the holders of CanEra Options;

"**CanEra Options**" means the options to acquire CanEra Class C Shares granted by CanEra pursuant to the CanEra Option Plan;

"**CanEra Performance Shareholders**" means the holders of CanEra Performance Shares;

"**CanEra Performance Shares**" means the performance shares of CanEra;

"**CanEra Securities**" means, collectively, the CanEra Shares and the CanEra Options;

"**CanEra Securityholders**" means the holders of CanEra Securities;

"**CanEra Shareholders**" means the holders of CanEra Shares;

"**CanEra Shares**" means, collectively, the CanEra Class A Shares, CanEra Class B Shares, CanEra Class C Shares and CanEra Performance Shares;

"**CanEra Subsidiary**" means CanEra North Dalesboro Unit Corp., a corporation incorporated under the ABCA and a wholly-owned subsidiary of CanEra;

"**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;

"**Class A Notes**" means the unsecured, demand non-interest bearing promissory notes of CanEra to be issued to holders of CanEra Class A Shares pursuant to Section 3.1(c) hereof;

"**Class B Notes**" means the unsecured, demand non-interest bearing promissory notes of CanEra, to be issued to holders of CanEra Class B Shares pursuant to Section 3.1(d) hereof;

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

"**Crescent Point**" means Crescent Point Energy Corp., a corporation existing under the ABCA;

"**Crescent Point Shares**" means common shares of Crescent Point;

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

"**Effective Date**" means the date the Arrangement becomes effective under the ABCA;

"**Effective Time**" means the time on the Effective Date when the Arrangement becomes effective under the ABCA;

"**Encumbrance**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever;

"**Exercise Price Differential**" means, with respect to each CanEra Option, the amount by which the Total Per Share Consideration exceeds the exercise price of such CanEra Option;

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

"**First Amalgamated Corporation**" means the corporation resulting from the amalgamation of AcquisitionCo and CanEra pursuant to Section 3.1(i) of this Plan of Arrangement;

"**Letter of Transmittal**" means the letter of transmittal to be forwarded to the CanEra Shareholders for use by the CanEra Shareholders in depositing CanEra Shares with the Depository;

"**Liquidity Event**" has the meaning ascribed thereto in the CanEra Articles;

"**Option Settlement Amount**" means a number, calculated to four decimal places, equal to the Exercise Price Differential divided by the Total Per Share Consideration;

"**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;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

"**Registrar**" means the Registrar of Corporations duly appointed under the ABCA;

"**Second Amalgamated Corporation**" means the corporation resulting from the amalgamation of the First Amalgamated Corporation and the CanEra Subsidiary pursuant to Section 3.1(k) of this Plan of Arrangement;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Total Per Share Consideration**" means \$1.78; and

"**Written Resolution**" means a written resolution executed by all of the CanEra Shareholders approving the Arrangement.

- 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 CanEra, Crescent Point, AcquisitionCo, the First Amalgamated Corporation or the Second Amalgamated Corporation 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 and binding at and after the Effective Time on: (i) the CanEra Securityholders; (ii) CanEra; (iii) AcquisitionCo; (iv) Crescent Point; (v) the First Amalgamated Corporation; (vi) the CanEra Subsidiary; (vii) the Second Amalgamated Corporation and (viii) all other Persons.
- 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, 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 CanEra Articles shall be amended by:
  - (i) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such allocation" in the definition of "Liquidity Preference" under the heading "Definitions", and replacing such deleted words with "\$44.50"; and
  - (ii) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such entitlement" in paragraph 7 under the heading "Class C Shares – Valuation of Non-Cash Property" and replacing such deleted words with "\$44.50";
- (b) notwithstanding the terms of the CanEra Option Plan, any resolutions of the CanEra directors or any agreement, certificate or other document evidencing the right of a CanEra Optionholder to the CanEra Options granted thereunder, each CanEra Option shall be surrendered and transferred to CanEra (free and clear of any Encumbrances) in exchange for a number of CanEra Class C Shares equal to the applicable Option Settlement Amount and:
  - (i) CanEra shall, and shall be deemed to, issue to each CanEra Optionholder such number of CanEra Class C Shares, and such CanEra Class C Shares

shall be registered in the name of "Olympia Trust Company, in trust for the former holders of CanEra Options", and "Olympia Trust Company, in trust for the former holders of CanEra Options" shall be added to the register of CanEra Shareholders in respect of the aggregate number of CanEra Class C Shares issued to the CanEra Optionholders;

- (ii) the CanEra Options so surrendered and transferred shall be, and shall be deemed to be, cancelled without any further action on the part of the CanEra Optionholder, CanEra, AcquisitionCo or Crescent Point, and any agreement, certificate or other document evidencing the right of a CanEra Optionholder to any such CanEra Options shall be void and of no effect as of such time and CanEra shall cease to have any liability in respect thereof; and
- (iii) each CanEra Optionholder who has surrendered and transferred CanEra Options to CanEra pursuant to this Section 3.1(b) shall assign, and be deemed to have assigned, such portion of the aggregate cash payable to such CanEra Optionholder by Crescent Point pursuant to Section 3.1(f) to CanEra in an amount sufficient to pay all withholdings required to be made and remitted by CanEra in respect of the benefit received by the CanEra Optionholder as a result of such surrender and transfer of the CanEra Options to CanEra pursuant to this Section 3.1(b);
- (c) CanEra shall reduce the stated capital account maintained for the CanEra Class A Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413294325 per Class A Share multiplied by the number of issued and outstanding CanEra Class A Shares and shall distribute the Class A Notes, having an aggregate principal amount of \$6,715,689.75, to holders of CanEra Class A Shares as a return of capital based on the number of CanEra Class A Shares held by each such holder and in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
- (d) CanEra shall reduce the stated capital account maintained for the CanEra Class B Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413691786 per Class B Share multiplied by the number of issued and outstanding CanEra Class B Shares and shall distribute the Class B Notes, having an aggregate principal amount of \$169,613,631.50, to holders of CanEra Class B Shares as a return of capital *pro rata* based on the number of CanEra Class B Shares held by each such holder;
- (e) each CanEra Performance Shareholder shall, and shall be deemed to, transfer 25% of the CanEra Performance Shares held by such CanEra Performance Shareholder to Crescent Point (free and clear of any Encumbrances) in exchange for \$53,406.23 in cash from Crescent Point for each CanEra Performance Share so transferred;
- (f) each CanEra Class C Share shall be transferred to Crescent Point (free and clear of any Encumbrances) in exchange for (i) \$0.445 in cash from Crescent Point and (ii) 0.03 of a Crescent Point Share;
- (g) the Class A Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class A Notes of an amount equal to the principal amount of such holder's Class A Notes;

- (h) the Class B Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class B Notes of an amount equal to the principal amount of such holder's Class B Notes;
- (i) AcquisitionCo and CanEra shall be amalgamated and continue as the First Amalgamated Corporation in accordance with the following:
  - (i) the name of the First Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";
  - (ii) the articles of amalgamation of the First Amalgamated Corporation shall be the same as the articles of incorporation of AcquisitionCo;
  - (iii) the authorized capital of the First Amalgamated Corporation shall be the authorized capital of AcquisitionCo;
  - (iv) on the amalgamation:
    - (A) each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;
    - (B) each issued and outstanding CanEra Class A Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class A Shares shall receive (subject to rounding the number of Crescent Point Shares to be issued to each individual CanEra Shareholder in accordance with the provisions of Section 3.3) an aggregate of 452,743 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class A Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class A Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
    - (C) each issued and outstanding CanEra Class B Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class B Shares shall receive an aggregate of 11,434,626 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class B Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class B Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
    - (D) each issued and outstanding CanEra Performance Share (other than CanEra Performance Shares held by Crescent Point) shall be, and shall be deemed to be, cancelled and in consideration therefor the former holder of the CanEra Performance Shares shall receive 1,200.14008933 fully paid and non-assessable Crescent Point Shares in respect of each CanEra Performance Share so cancelled; and
    - (E) the issued and outstanding CanEra Shares held by Crescent Point shall be, and shall be deemed to be, converted into 1,000 Amalco Shares;



- (v) the aggregate stated capital account maintained by the First Amalgamated Corporation for the Amalco Shares shall be an amount equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the CanEra Shares immediately before the amalgamation;
  - (vi) the property of each of the amalgamating corporations shall continue to be the property of the First Amalgamated Corporation;
  - (vii) the First Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
  - (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;
  - (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the First Amalgamated Corporation;
  - (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the First Amalgamated Corporation;
  - (xi) the articles of amalgamation of the First Amalgamated Corporation shall be deemed to be the articles of incorporation of the First Amalgamated Corporation, and the certificate of amalgamation of the First Amalgamated Corporation shall be deemed to be the certificate of incorporation of the First Amalgamated Corporation;
  - (xii) the by-laws of the First Amalgamated Corporation shall be the by-laws of AcquisitionCo;
  - (xiii) there shall be a minimum of one and a maximum of nine directors of the First Amalgamated Corporation, of which the first two directors shall be the same as the directors of AcquisitionCo;
  - (xiv) the first officers of the First Amalgamated Corporation shall be the same as the officers of AcquisitionCo; and
  - (xv) the registered office of the First Amalgamated Corporation shall be the registered office of AcquisitionCo;
- (j) the stated capital of all of the issued and outstanding common shares in the capital of the CanEra Subsidiary shall be reduced, without payment, to \$1.00; and
  - (k) the First Amalgamated Corporation and the CanEra Subsidiary shall be amalgamated and continue as the Second Amalgamated Corporation in accordance with the following:
    - (i) the name of the Second Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";

- (ii) the articles of amalgamation of the Second Amalgamated Corporation shall be the same as the articles of incorporation of the First Amalgamated Corporation;
- (iii) on the amalgamation, all of the issued and outstanding shares in the capital of the CanEra Subsidiary shall be cancelled without any repayment of capital in respect of those shares;
- (iv) no securities shall be issued by the Second Amalgamated Corporation in connection with the amalgamation;
- (v) the aggregate stated capital account maintained by the Second Amalgamated Corporation shall be an amount equal to the stated capital of the Amalco Shares immediately before the amalgamation;
- (vi) the property of each of the amalgamating corporations shall continue to be the property of the Second Amalgamated Corporation;
- (vii) the Second Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
- (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;
- (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the Second Amalgamated Corporation;
- (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the Second Amalgamated Corporation;
- (xi) the articles of amalgamation of the Second Amalgamated Corporation shall be deemed to be the articles of incorporation of the Second Amalgamated Corporation, and the certificate of amalgamation of the Second Amalgamated Corporation shall be deemed to be the certificate of incorporation of the Second Amalgamated Corporation;
- (xii) the by-laws of the Second Amalgamated Corporation shall be the by-laws of the First Amalgamated Corporation;
- (xiii) there shall be a minimum of one and a maximum of nine directors of the Second Amalgamated Corporation, of which the first two directors shall be the same as the directors of the First Amalgamated Corporation;
- (xiv) the first officers of the Second Amalgamated Corporation shall be the same as the officers of First Amalgamated Corporation; and
- (xv) the registered office of the Second Amalgamated Corporation shall be the registered office of First Amalgamated Corporation.

3.2 Notwithstanding the provisions of Section 3.1, for the purposes of facilitating completion of the Plan of Arrangement only and not to derogate from the legal effect of each step as set

forth in Section 3.1 or the ultimate amount of cash and Crescent Point Shares to which any CanEra Shareholder or CanEra Optionholder is entitled upon completion of the Arrangement: (a) the Class A Notes and Class B Notes to be distributed in Sections 3.1(c) and 3.1(d), and the subsequent transfer of such notes to Crescent Point pursuant to Sections 3.1(g) and 3.1(h), may be distributed to and transferred by a nominee on behalf of and in trust for the holders of CanEra Class A Shares and CanEra Class B Shares, as applicable (which nominee may be any Person, including the Depositary or any director or officer of CanEra or other duly authorized nominee of such CanEra Shareholder); and (b) all cash and Crescent Point Shares payable to a CanEra Shareholder or a CanEra Optionholder hereunder may be aggregated and paid in a single amount following the completion of all of the transactions contemplated in Section 3.1. Any such nominee shall not be subject to any liability whatsoever for acting in such capacity, except in connection with any fraud or willful misconduct by such nominee.

3.3 No fractional Crescent Point Shares will be issued. In the event that a CanEra Securityholder would otherwise be entitled to a fractional Crescent Point Share hereunder, the number of Crescent Point Shares issued to such CanEra Securityholder 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, and in calculating the cash payments to be made to a CanEra Securityholder hereunder, all CanEra Securities of the same class registered in the name of or beneficially held by such CanEra Securityholder or their nominee shall be aggregated.

3.4 With respect to each CanEra Optionholder, at the Effective Time, upon the surrender and transfer of the CanEra Options pursuant to Section 3.1(b), each CanEra Optionholder shall cease to be a holder of the CanEra Options so surrendered and transferred and the name of such CanEra Optionholder shall be removed from the register of holders of CanEra Options.

3.5 With respect to each CanEra Shareholder, at the Effective Time, upon the transfer of the CanEra Shares to Crescent Point pursuant to Sections 3.1(e) and 3.1(f):

(a) each CanEra Shareholder shall cease to be a holder of the CanEra Performance Shares or CanEra Class C Shares, as applicable, so transferred and the name of such holder shall be removed from the applicable register of holders of CanEra Shares with respect to the CanEra Shares so transferred;

(b) Crescent Point shall become the holder of all of the CanEra Shares so transferred and shall be added to the register of holders of CanEra Shares; and

(c) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.

3.6 With respect to each CanEra Shareholder at the Effective Time, upon the cancellation of CanEra Shares pursuant to Sections 3.1(i)(iv)(B), 3.1(i)(iv)(C) or 3.1(i)(iv)(D):

(a) each CanEra Shareholder shall cease to be a holder of the CanEra Shares so cancelled and the name of such CanEra Shareholder shall be removed from the register of holders of CanEra Shares as it relates to the CanEra Shares so cancelled; and

- (b) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.

- 3.7 Prior to the Effective Time, the amounts of cash and/or Crescent Point Shares, as applicable, payable to the holders of Class A Shares, Class B Shares and CanEra Performance Shares pursuant to this Plan of Arrangement may be adjusted, in accordance with Section 2.1 of the Arrangement Agreement, in order to give effect to the "Liquidity Preference" set forth in the CanEra Articles, as amended herein, provided that such adjustments only affect the allocation among such holders and will not result in an increase of the aggregate consideration to be paid by Crescent Point to such holders pursuant to the Arrangement.

#### ARTICLE 4 OUTSTANDING CERTIFICATES AND WITHHOLDING RIGHTS

- 4.1 From and after the Effective Time, certificates formerly representing CanEra Shares and agreements or other documents or confirmations of granting of CanEra Options shall represent only the right to receive the consideration, if any, to which the holders are entitled under the Arrangement.
- 4.2 On the Effective Date, Crescent Point shall provide to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent of the Crescent Point Shares, to issue (certificates or make book-entry only entries, as described below, representing the aggregate number of Crescent Point Shares to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement and a wire transfer or intrabank transfer of funds in an amount equal to the aggregate cash payment to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement. Subject to Section 4.5, from and after such provision, the Depositary shall be considered to hold such Crescent Point Shares and funds for the sole benefit of the applicable CanEra Securityholders. Subject to Section 4.7, promptly upon, and in any event within three Business Days of, receipt of the treasury order and funds delivered by Crescent Point pursuant to this Section 4.2 the Depositary shall cause individual cheques and certificates representing Crescent Point Shares to be forwarded, without withholding or deduction therefrom other than in accordance with Section 4.7 and Section 4.8, as soon as practicable to each CanEra Shareholder that has deposited with the Depositary a duly completed and executed Letter of Transmittal, together with the share certificates (or where applicable, confirmation of book-entry only entries) representing the holder's CanEra Shares and such other documents and instruments as the Depositary may reasonably require (provided that, with respect to the Crescent Point Shares issuable to former holders of CanEra Class B Shares, notwithstanding the foregoing, the Depositary shall undertake such actions as soon as practicable following the Effective Time and, in any event, no later than the Business Day following the Effective Date). Such cheques or and certificates or confirmations shall be forwarded by first class mail, postage pre-paid, to the Person and at the address specified in the relevant Letter of Transmittal or, if no address has been specified therein, at the address specified for the particular holder in the register of CanEra Shares. Cheques and certificates or confirmations mailed pursuant hereto will be deemed to have been delivered at the time of delivery thereof to the post office. Notwithstanding the foregoing, at the request of a former CanEra Shareholder the Depositary may, in lieu of cheques, make any payment of cash to the CanEra Shareholder by means of a wire transfer or other alternative means of immediately available funds and may, in lieu of providing a certificate for Crescent Point Shares, may settle any entitlement of the former CanEra Shareholder to Crescent Point Shares by means of a book entry-only entry. For greater

certainly, the holders of CanEra Class C Shares issued upon the surrender of CanEra Options pursuant to Section 3.1(b) shall not be required to deposit a Letter of Transmittal with the Depository in order to receive the consideration payable to them pursuant to Section 3.1(f) (less the portion of the cash payment assigned to CanEra on account of applicable withholdings pursuant to Section 3.1(b)(iii)).

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding CanEra Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. 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 the Depository, which bond is in form and substance satisfactory to Crescent Point and the Depository, or shall otherwise indemnify Crescent Point and the Depository 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 declared in respect of Crescent Point Shares to which a former CanEra Shareholder is entitled in accordance with the terms of the Arrangement, but for which a certificate representing the Crescent Point Shares has not been delivered to such CanEra Shareholder in accordance with this Article 4, shall be paid or delivered to the Depository to be held in trust for such CanEra Shareholder for delivery to the CanEra Shareholder, net of all withholding and other taxes, upon delivery of the certificate in accordance with this Article 4.
- 4.5 Subject to any applicable laws relating to unclaimed personal property, any certificate formerly representing CanEra Securities that is not deposited with all other documents as required by this Plan of Arrangement on or before the day prior to the third 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 CanEra Securities to receive Crescent Point Shares or cash under the Arrangement shall be surrendered to Crescent Point.
- 4.6 For the purposes of this Article 4, any reference to a "certificate" shall include evidence of registered ownership of CanEra Shares in an electronic book-entry system maintained by the registrar and transfer agent of the CanEra Shares, and the provisions of this Article 4 shall be read and construed (and where applicable, modified) to give effect to such interpretation.
- 4.7 Subject to Section 4.8, Crescent Point, CanEra and the Depository shall be entitled to deduct and withhold from any consideration otherwise payable to any CanEra Securityholder under this Plan of Arrangement such amounts as Crescent Point or CanEra determines, acting reasonably, are required or reasonably believes to be required to be deducted and withheld from such consideration in accordance with the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other applicable law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority. If Crescent Point is required to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days

prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).

- 4.8 Crescent Point shall not require CanEra Shareholders who are non-residents of Canada for purposes of the Tax Act to provide clearance certificates and shall not withhold or cause or permit the withholding of any amount pursuant to section 116 of the Tax Act in respect of disposition of CanEra Shares on the amalgamation of CanEra and AcquisitionCo pursuant to this Plan of Arrangement in accordance with the Canada Revenue Agency's published administrative position so long as such administrative position remains in effect at the Effective Time. If, prior to the Effective Date, there is a change to the Canada Revenue Agency's published administrative position that will require Crescent Point to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).

#### **ARTICLE 5 AMENDMENTS**

- 5.1 CanEra, AcquisitionCo 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 execution of the Written Resolution, approved by the Court; and (iii) communicated to holders of CanEra Securities if and as required by the Court.
- 5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by CanEra, AcquisitionCo and Crescent Point at any time prior to the execution of the Written Resolution with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution, shall become part of this Plan of Arrangement for all purposes.
- 5.3 CanEra, AcquisitionCo or Crescent Point, with the consent of such other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the execution of the Written Resolution and prior to the Effective Time with the approval of the Court.
- 5.4 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 Crescent Point and the Second Amalgamated Corporation, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Crescent Point and Second Amalgamated Corporation, 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 Crescent Point and the Second Amalgamated Corporation or any former holder of CanEra Securities.

**SCHEDULE "B"**  
**PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 193**

**OF THE**

***BUSINESS CORPORATIONS ACT (ALBERTA)***

**ARTICLE 1**  
**INTERPRETATION**

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

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

"**AcquisitionCo**" means 1816706 Alberta Ltd., a corporation incorporated under the ABCA;

"**AcquisitionCo Shares**" means common shares in the capital of AcquisitionCo;

"**Amalco Shares**" means common shares in the capital of the First Amalgamated Corporation;

"**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the proposed arrangement involving Crescent Point, CanEra, AcquisitionCo and the CanEra Securityholders 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 April 23, 2014 between Crescent Point and CanEra with respect to the Arrangement, and all amendments thereto;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent to the Registrar after the Final Order has been granted giving effect to the Arrangement;

"**Business Day**" means with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

"**CanEra Articles**" means the articles of incorporation of CanEra, as amended;

"**CanEra**" means CanEra Energy Corp., a corporation amalgamated under the ABCA;

"**CanEra Class A Shares**" means the class A common shares in the capital of CanEra;

"**CanEra Class B Shares**" means the class B common shares in the capital of CanEra;

"**CanEra Class C Shares**" means the class C common shares in the capital of CanEra;

"**CanEra Option Plan**" means the stock option plan of CanEra dated effective December 3, 2010;

"**CanEra Optionholders**" means the holders of CanEra Options;

"**CanEra Options**" means the options to acquire CanEra Class C Shares granted by CanEra pursuant to the CanEra Option Plan;

"**CanEra Performance Shareholders**" means the holders of CanEra Performance Shares;

"**CanEra Performance Shares**" means the performance shares of CanEra;

"**CanEra Securities**" means, collectively, the CanEra Shares and the CanEra Options;

"**CanEra Securityholders**" means the holders of CanEra Securities;

"**CanEra Shareholders**" means the holders of CanEra Shares;

"**CanEra Shares**" means, collectively, the CanEra Class A Shares, CanEra Class B Shares, CanEra Class C Shares and CanEra Performance Shares;

"**CanEra Subsidiary**" means CanEra North Dalesboro Unit Corp., a corporation incorporated under the ABCA and a wholly-owned subsidiary of CanEra;

"**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;

"**Class A Notes**" means the unsecured, demand non-interest bearing promissory notes of CanEra to be issued to holders of CanEra Class A Shares pursuant to Section 3.1(c) hereof;

"**Class B Notes**" means the unsecured, demand non-interest bearing promissory notes of CanEra, to be issued to holders of CanEra Class B Shares pursuant to Section 3.1(d) hereof;

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

"**Crescent Point**" means Crescent Point Energy Corp., a corporation existing under the ABCA;

"**Crescent Point Shares**" means common shares of Crescent Point;

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

"**Effective Date**" means the date the Arrangement becomes effective under the ABCA;

"**Effective Time**" means the time on the Effective Date when the Arrangement becomes effective under the ABCA;

"**Encumbrance**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever;

"**Exercise Price Differential**" means, with respect to each CanEra Option, the amount by which the Total Per Share Consideration exceeds the exercise price of such CanEra Option;

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

"**First Amalgamated Corporation**" means the corporation resulting from the amalgamation of AcquisitionCo and CanEra pursuant to Section 3.1(i) of this Plan of Arrangement;

"**Letter of Transmittal**" means the letter of transmittal to be forwarded to the CanEra Shareholders for use by the CanEra Shareholders in depositing CanEra Shares with the Depository;



"**Liquidity Event**" has the meaning ascribed thereto in the CanEra Articles;

"**Option Settlement Amount**" means a number, calculated to four decimal places, equal to the Exercise Price Differential divided by the Total Per Share Consideration;

"**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;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

"**Registrar**" means the Registrar of Corporations duly appointed under the ABCA;

"**Second Amalgamated Corporation**" means the corporation resulting from the amalgamation of the First Amalgamated Corporation and the CanEra Subsidiary pursuant to Section 3.1(k) of this Plan of Arrangement;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

"**Total Per Share Consideration**" means \$1.78; and

"**Written Resolution**" means a written resolution executed by all of the CanEra Shareholders approving the Arrangement.

- 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 CanEra, Crescent Point, AcquisitionCo, the First Amalgamated Corporation or the Second Amalgamated Corporation 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 and binding at and after the Effective Time on: (i) the CanEra Securityholders; (ii) CanEra; (iii) AcquisitionCo; (iv) Crescent Point; (v) the First Amalgamated Corporation; (vi) the CanEra Subsidiary; (vii) the Second Amalgamated Corporation and (viii) all other Persons.
- 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, 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 CanEra Articles shall be amended by:
    - (i) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such allocation" in the definition of "Liquidity Preference" under the heading "Definitions", and replacing such deleted words with "\$44.50"; and
    - (ii) deleting the words "the fifteen day volume weighted average trading price for the period ending on the business day preceding the earlier of (i) the date of execution of the definitive agreement providing for the Liquidity Event or other event which triggers such allocation, and (ii) the date of the public announcement of the transaction constituting such Liquidity Event or other event which triggers such entitlement" in paragraph 7 under the heading "Class C Shares – Valuation of Non-Cash Property" and replacing such deleted words with "\$44.50";
  - (b) notwithstanding the terms of the CanEra Option Plan, any resolutions of the CanEra directors or any agreement, certificate or other document evidencing the right of a CanEra Optionholder to the CanEra Options granted thereunder, each CanEra Option shall be surrendered and transferred to CanEra (free and clear of any Encumbrances) in exchange for a number of CanEra Class C Shares equal to the applicable Option Settlement Amount and:
    - (i) CanEra shall, and shall be deemed to, issue to each CanEra Optionholder such number of CanEra Class C Shares, and such CanEra Class C Shares shall be registered in the name of "Olympia Trust Company, in trust for the former holders of CanEra Options", and "Olympia Trust Company, in trust for the former holders of CanEra Options" shall be added to the register of CanEra Shareholders in respect of the aggregate number of CanEra Class C Shares issued to the CanEra Optionholders;
    - (ii) the CanEra Options so surrendered and transferred shall be, and shall be deemed to be, cancelled without any further action on the part of the CanEra Optionholder, CanEra, AcquisitionCo or Crescent Point, and any agreement, certificate or other document evidencing the right of a CanEra Optionholder to

any such CanEra Options shall be void and of no effect as of such time and CanEra shall cease to have any liability in respect thereof; and

- (iii) each CanEra Optionholder who has surrendered and transferred CanEra Options to CanEra pursuant to this Section 3.1(b) shall assign, and be deemed to have assigned, such portion of the aggregate cash payable to such CanEra Optionholder by Crescent Point pursuant to Section 3.1(f) to CanEra in an amount sufficient to pay all withholdings required to be made and remitted by CanEra in respect of the benefit received by the CanEra Optionholder as a result of such surrender and transfer of the CanEra Options to CanEra pursuant to this Section 3.1(b);
- (c) CanEra shall reduce the stated capital account maintained for the CanEra Class A Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413294325 per Class A Share multiplied by the number of issued and outstanding CanEra Class A Shares and shall distribute the Class A Notes, having an aggregate principal amount of \$6,715,689.75, to holders of CanEra Class A Shares as a return of capital based on the number of CanEra Class A Shares held by each such holder and in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
- (d) CanEra shall reduce the stated capital account maintained for the CanEra Class B Shares pursuant to paragraph 38(1)(b) of the ABCA by an amount equal to \$0.413691786 per Class B Share multiplied by the number of issued and outstanding CanEra Class B Shares and shall distribute the Class B Notes, having an aggregate principal amount of \$169,613,631.50, to holders of CanEra Class B Shares as a return of capital *pro rata* based on the number of CanEra Class B Shares held by each such holder;
- (e) each CanEra Performance Shareholder shall, and shall be deemed to, transfer 25% of the CanEra Performance Shares held by such CanEra Performance Shareholder to Crescent Point (free and clear of any Encumbrances) in exchange for \$53,406.23 in cash from Crescent Point for each CanEra Performance Share so transferred;
- (f) each CanEra Class C Share shall be transferred to Crescent Point (free and clear of any Encumbrances) in exchange for (i) \$0.445 in cash from Crescent Point and (ii) 0.03 of a Crescent Point Share;
- (g) the Class A Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class A Notes of an amount equal to the principal amount of such holder's Class A Notes;
- (h) the Class B Notes shall be, and shall be deemed to be, transferred to Crescent Point (free and clear of any Encumbrances) in exchange for a payment in cash by Crescent Point to each holder of Class B Notes of an amount equal to the principal amount of such holder's Class B Notes;
- (i) AcquisitionCo and CanEra shall be amalgamated and continue as the First Amalgamated Corporation in accordance with the following:
  - (i) the name of the First Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";
  - (ii) the articles of amalgamation of the First Amalgamated Corporation shall be the same as the articles of incorporation of AcquisitionCo;

- (iii) the authorized capital of the First Amalgamated Corporation shall be the authorized capital of AcquisitionCo;
- (iv) on the amalgamation:
  - (A) each issued and outstanding AcquisitionCo Share shall be, and shall be deemed to be, converted into one Amalco Share;
  - (B) each issued and outstanding CanEra Class A Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class A Shares shall receive (subject to rounding the number of Crescent Point Shares to be issued to each individual CanEra Shareholder in accordance with the provisions of Section 3.3) an aggregate of 452,743 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class A Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class A Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
  - (C) each issued and outstanding CanEra Class B Share shall be, and shall be deemed to be, cancelled and in consideration therefor the former holders of the CanEra Class B Shares shall receive an aggregate of 11,434,626 fully paid and non-assessable Crescent Point Shares in respect of the CanEra Class B Shares so cancelled, with such Crescent Point Shares being allocated among the former holders of Class B Shares in accordance with the "Liquidity Preference" set forth in the CanEra Articles;
  - (D) each issued and outstanding CanEra Performance Share (other than CanEra Performance Shares held by Crescent Point) shall be, and shall be deemed to be, cancelled and in consideration therefor the former holder of the CanEra Performance Shares shall receive 1,200.14008933 fully paid and non-assessable Crescent Point Shares in respect of each CanEra Performance Share so cancelled; and
  - (E) the issued and outstanding CanEra Shares held by Crescent Point shall be, and shall be deemed to be, converted into 1,000 Amalco Shares;
- (v) the aggregate stated capital account maintained by the First Amalgamated Corporation for the Amalco Shares shall be an amount equal to the aggregate of the paid-up capital for the purposes of the Tax Act of the AcquisitionCo Shares and the CanEra Shares immediately before the amalgamation;
- (vi) the property of each of the amalgamating corporations shall continue to be the property of the First Amalgamated Corporation;
- (vii) the First Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
- (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;
- (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the First Amalgamated Corporation;

- (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the First Amalgamated Corporation;
- (xi) the articles of amalgamation of the First Amalgamated Corporation shall be deemed to be the articles of incorporation of the First Amalgamated Corporation, and the certificate of amalgamation of the First Amalgamated Corporation shall be deemed to be the certificate of incorporation of the First Amalgamated Corporation;
- (xii) the by-laws of the First Amalgamated Corporation shall be the by-laws of AcquisitionCo;
- (xiii) there shall be a minimum of one and a maximum of nine directors of the First Amalgamated Corporation, of which the first two directors shall be the same as the directors of AcquisitionCo;
- (xiv) the first officers of the First Amalgamated Corporation shall be the same as the officers of AcquisitionCo; and
- (xv) the registered office of the First Amalgamated Corporation shall be the registered office of AcquisitionCo;
- (j) the stated capital of all of the issued and outstanding common shares in the capital of the CanEra Subsidiary shall be reduced, without payment, to \$1.00; and
- (k) the First Amalgamated Corporation and the CanEra Subsidiary shall be amalgamated and continue as the Second Amalgamated Corporation in accordance with the following:
  - (i) the name of the Second Amalgamated Corporation shall be "May 2014 CPG Amalco Ltd.";
  - (ii) the articles of amalgamation of the Second Amalgamated Corporation shall be the same as the articles of incorporation of the First Amalgamated Corporation;
  - (iii) on the amalgamation, all of the issued and outstanding shares in the capital of the CanEra Subsidiary shall be cancelled without any repayment of capital in respect of those shares;
  - (iv) no securities shall be issued by the Second Amalgamated Corporation in connection with the amalgamation;
  - (v) the aggregate stated capital account maintained by the Second Amalgamated Corporation shall be an amount equal to the stated capital of the Amalco Shares immediately before the amalgamation;
  - (vi) the property of each of the amalgamating corporations shall continue to be the property of the Second Amalgamated Corporation;
  - (vii) the Second Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;
  - (viii) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;

- (ix) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may be continued to be prosecuted by or against the Second Amalgamated Corporation;
- (x) a conviction against, or ruling, order or judgment in favor of or against, either of the amalgamating corporations may be enforced by or against the Second Amalgamated Corporation;
- (xi) the articles of amalgamation of the Second Amalgamated Corporation shall be deemed to be the articles of incorporation of the Second Amalgamated Corporation, and the certificate of amalgamation of the Second Amalgamated Corporation shall be deemed to be the certificate of incorporation of the Second Amalgamated Corporation;
- (xii) the by-laws of the Second Amalgamated Corporation shall be the by-laws of the First Amalgamated Corporation;
- (xiii) there shall be a minimum of one and a maximum of nine directors of the Second Amalgamated Corporation, of which the first two directors shall be the same as the directors of the First Amalgamated Corporation;
- (xiv) the first officers of the Second Amalgamated Corporation shall be the same as the officers of First Amalgamated Corporation; and
- (xv) the registered office of the Second Amalgamated Corporation shall be the registered office of First Amalgamated Corporation.

3.2 Notwithstanding the provisions of Section 3.1, for the purposes of facilitating completion of the Plan of Arrangement only and not to derogate from the legal effect of each step as set forth in Section 3.1 or the ultimate amount of cash and Crescent Point Shares to which any CanEra Shareholder or CanEra Optionholder is entitled upon completion of the Arrangement: (a) the Class A Notes and Class B Notes to be distributed in Sections 3.1(c) and 3.1(d), and the subsequent transfer of such notes to Crescent Point pursuant to Sections 3.1(g) and 3.1(h), may be distributed to and transferred by a nominee on behalf of and in trust for the holders of CanEra Class A Shares and CanEra Class B Shares, as applicable (which nominee may be any Person, including the Depository or any director or officer of CanEra or other duly authorized nominee of such CanEra Shareholder); and (b) all cash and Crescent Point Shares payable to a CanEra Shareholder or a CanEra Optionholder hereunder may be aggregated and paid in a single amount following the completion of all of the transactions contemplated in Section 3.1. Any such nominee shall not be subject to any liability whatsoever for acting in such capacity, except in connection with any fraud or willful misconduct by such nominee.

3.3 No fractional Crescent Point Shares will be issued. In the event that a CanEra Securityholder would otherwise be entitled to a fractional Crescent Point Share hereunder, the number of Crescent Point Shares issued to such CanEra Securityholder 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, and in calculating the cash payments to be made to a CanEra Securityholder hereunder, all CanEra Securities of the same class registered in the name of or beneficially held by such CanEra Securityholder or their nominee shall be aggregated.

3.4 With respect to each CanEra Optionholder, at the Effective Time, upon the surrender and transfer of the CanEra Options pursuant to Section 3.1(b), each CanEra Optionholder shall cease to be a holder of the CanEra Options so surrendered and transferred and the name of such CanEra Optionholder shall be removed from the register of holders of CanEra Options.

- 3.5 With respect to each CanEra Shareholder, at the Effective Time, upon the transfer of the CanEra Shares to Crescent Point pursuant to Sections 3.1(e) and 3.1(f):
- (a) each CanEra Shareholder shall cease to be a holder of the CanEra Performance Shares or CanEra Class C Shares, as applicable, so transferred and the name of such holder shall be removed from the applicable register of holders of CanEra Shares with respect to the CanEra Shares so transferred;
  - (b) Crescent Point shall become the holder of all of the CanEra Shares so transferred and shall be added to the register of holders of CanEra Shares; and
  - (c) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.
- 3.6 With respect to each CanEra Shareholder at the Effective Time, upon the cancellation of CanEra Shares pursuant to Sections 3.1(i)(iv)(B), 3.1(i)(iv)(C) or 3.1(i)(iv)(D):
- (a) each CanEra Shareholder shall cease to be a holder of the CanEra Shares so cancelled and the name of such CanEra Shareholder shall be removed from the register of holders of CanEra Shares as it relates to the CanEra Shares so cancelled; and
  - (b) Crescent Point shall allot and issue to each such CanEra Shareholder the number of Crescent Point Shares issuable to such CanEra Shareholder pursuant to the Arrangement and the name of such holder shall be added to the register of holders of Crescent Point Shares.
- 3.7 Prior to the Effective Time, the amounts of cash and/or Crescent Point Shares, as applicable, payable to the holders of Class A Shares, Class B Shares and CanEra Performance Shares pursuant to this Plan of Arrangement may be adjusted, in accordance with Section 2.1 of the Arrangement Agreement, in order to give effect to the "Liquidity Preference" set forth in the CanEra Articles, as amended herein, provided that such adjustments only affect the allocation among such holders and will not result in an increase of the aggregate consideration to be paid by Crescent Point to such holders pursuant to the Arrangement.

#### **ARTICLE 4 OUTSTANDING CERTIFICATES AND WITHHOLDING RIGHTS**

- 4.1 From and after the Effective Time, certificates formerly representing CanEra Shares and agreements or other documents or confirmations of granting of CanEra Options shall represent only the right to receive the consideration, if any, to which the holders are entitled under the Arrangement.
- 4.2 On the Effective Date, Crescent Point shall provide to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent of the Crescent Point Shares, to issue (certificates or make book-entry only entries, as described below, representing the aggregate number of Crescent Point Shares to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement and a wire transfer or intrabank transfer of funds in an amount equal to the aggregate cash payment to which the CanEra Securityholders are entitled in accordance with the terms of the Arrangement. Subject to Section 4.5, from and after such provision, the Depositary shall be considered to hold such Crescent Point Shares and funds for the sole benefit of the applicable CanEra Securityholders. Subject to Section 4.7, promptly upon, and in any event within three Business Days of, receipt of the treasury order and funds delivered by Crescent Point pursuant to this Section 4.2 the Depositary shall cause individual cheques and certificates representing Crescent Point Shares to be forwarded, without withholding or deduction

therefrom other than in accordance with Section 4.7 and Section 4.8, as soon as practicable to each CanEra Shareholder that has deposited with the Depository a duly completed and executed Letter of Transmittal, together with the share certificates (or where applicable, confirmation of book-entry only entries) representing the holder's CanEra Shares and such other documents and instruments as the Depository may reasonably require (provided that, with respect to the Crescent Point Shares issuable to former holders of CanEra Class B Shares, notwithstanding the foregoing, the Depository shall undertake such actions as soon as practicable following the Effective Time and, in any event, no later than the Business Day following the Effective Date). Such cheques or and certificates or confirmations shall be forwarded by first class mail, postage pre-paid, to the Person and at the address specified in the relevant Letter of Transmittal or, if no address has been specified therein, at the address specified for the particular holder in the register of CanEra Shares. Cheques and certificates or confirmations mailed pursuant hereto will be deemed to have been delivered at the time of delivery thereof to the post office. Notwithstanding the foregoing, at the request of a former CanEra Shareholder the Depository may, in lieu of cheques, make any payment of cash to the CanEra Shareholder by means of a wire transfer or other alternative means of immediately available funds and may, in lieu of providing a certificate for Crescent Point Shares, may settle any entitlement of the former CanEra Shareholder to Crescent Point Shares by means of a book entry-only entry. For greater certainty, the holders of CanEra Class C Shares issued upon the surrender of CanEra Options pursuant to Section 3.1(b) shall not be required to deposit a Letter of Transmittal with the Depository in order to receive the consideration payable to them pursuant to Section 3.1(f) (less the portion of the cash payment assigned to CanEra on account of applicable withholdings pursuant to Section 3.1(b)(iii)).

- 4.3 If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding CanEra Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. 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 the Depository, which bond is in form and substance satisfactory to Crescent Point and the Depository, or shall otherwise indemnify Crescent Point and the Depository 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 declared in respect of Crescent Point Shares to which a former CanEra Shareholder is entitled in accordance with the terms of the Arrangement, but for which a certificate representing the Crescent Point Shares has not been delivered to such CanEra Shareholder in accordance with this ARTICLE 4, shall be paid or delivered to the Depository to be held in trust for such CanEra Shareholder for delivery to the CanEra Shareholder, net of all withholding and other taxes, upon delivery of the certificate in accordance with this ARTICLE 4.
- 4.5 Subject to any applicable laws relating to unclaimed personal property, any certificate formerly representing CanEra Securities that is not deposited with all other documents as required by this Plan of Arrangement on or before the day prior to the third 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 CanEra Securities to receive Crescent Point Shares or cash under the Arrangement shall be surrendered to Crescent Point.
- 4.6 For the purposes of this ARTICLE 4, any reference to a "certificate" shall include evidence of registered ownership of CanEra Shares in an electronic book-entry system maintained by the registrar and transfer agent of the CanEra Shares, and the provisions of this ARTICLE 4 shall be read and construed (and where applicable, modified) to give effect to such interpretation.



- 4.7 Subject to Section 4.8, Crescent Point, CanEra and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any CanEra Securityholder under this Plan of Arrangement such amounts as Crescent Point or CanEra determines, acting reasonably, are required or reasonably believes to be required to be deducted and withheld from such consideration in accordance with the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other applicable law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority. If Crescent Point is required to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).
- 4.8 Crescent Point shall not require CanEra Shareholders who are non-residents of Canada for purposes of the Tax Act to provide clearance certificates and shall not withhold or cause or permit the withholding of any amount pursuant to section 116 of the Tax Act in respect of disposition of CanEra Shares on the amalgamation of CanEra and AcquisitionCo pursuant to this Plan of Arrangement in accordance with the Canada Revenue Agency's published administrative position so long as such administrative position remains in effect at the Effective Time. If, prior to the Effective Date, there is a change to the Canada Revenue Agency's published administrative position that will require Crescent Point to withhold with respect to any CanEra Shareholders it shall provide prompt written notice to such CanEra Shareholders, which notice shall include the basis for such determination and be given at least three Business Days prior to the Effective Date (or, if the basis for such determination arises within the period that is between three Business Days prior to the Effective Date and the day immediately preceding the Effective Date, immediately upon such determination and in all events prior to the Effective Date).

## **ARTICLE 5 AMENDMENTS**

- 5.1 CanEra, AcquisitionCo 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 execution of the Written Resolution, approved by the Court; and (iii) communicated to holders of CanEra Securities if and as required by the Court.
- 5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by CanEra, AcquisitionCo and Crescent Point at any time prior to the execution of the Written Resolution with or without any other prior notice or communication, and if so proposed and accepted by the Persons executing the Written Resolution, shall become part of this Plan of Arrangement for all purposes.
- 5.3 CanEra, AcquisitionCo or Crescent Point, with the consent of such other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the execution of the Written Resolution and prior to the Effective Time with the approval of the Court.
- 5.4 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 Crescent Point and the Second Amalgamated Corporation, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Crescent Point and Second Amalgamated Corporation, 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 Crescent Point and the Second Amalgamated Corporation or any former holder of CanEra Securities.