CORPORATE ACCESS NUMBER: 2019442728

Government of Alberta

BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMALGAMATION

CANAMAX ENERGY LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2016/01/18.

REGISTRAR OF CORPORATIONS

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2016/01/18

Corporate Access Number: 2019442728

Service Request Number:	24503861
Alberta Corporation Type:	Named Alberta Corporation
Legal Entity Name:	CANAMAX ENERGY LTD.
French Equivalent Name:	
Nuans Number:	
Nuans Date:	
French Nuans Number:	
French Nuans Date:	

REGISTERED ADDRESS

Street:	4300, 888 - 3RD STREET S.W.
Legal Description:	
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 5C5

RECORDS ADDRESS

Street:

Legal Description:

City:

Province:

Postal Code:

ADDRESS FOR SERVICE BY MAIL

Post Office Box:

City:

Province:

Postal Code:

Internet Mail ID:

Share Structure:	THE ATTACHED SCHEDULE OF SHARE CAPITAL IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions:	THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Number of Directors:	
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	NONE.
Business Restricted From:	NONE.
Other Provisions:	THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Professional Endorsement Provided:	
Future Dating Required:	
Registration Date:	2016/01/18

Director

Last Name:	MERCURY
First Name:	JOHN
Middle Name:	
Street/Box Number:	4500, 855 - 2ND STREET S.W.
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 4K7
Country:	
Resident Canadian:	Y
Named On Stat Dec:	

Last Name:	PUTNAM
First Name:	MITCH
Middle Name:	
Street/Box Number:	SUITE 610, 324 - 8TH AVENUE S.W.
City:	CALGARY
Province:	ALBERTA

Postal Code: T2P 2Z2
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: PATE
First Name: OSCAR
Middle Name:
Street/Box Number: 5950 BERKSHIRE LANE, SUITE 1000
City: DALLAS
Province: TEXAS
Postal Code: 75225
Country:
Resident Canadian:
Named On Stat Dec:

Last Name: GABEL
First Name: BRAD
Middle Name:
Street/Box Number: SUITE 610, 324 - 8TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2Z2
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: ANEED
First Name: ROY
Middle Name:
Street/Box Number: 5950 BERKSHIRE LANE, SUITE 1000
City: DALLAS
Province: TEXAS
Postal Code: 75225
Country:
Resident Canadian:
Named On Stat Dec:

Last Name: BOMER
First Name: JESSE
Middle Name:

Street/Box Number: 5950 BERKSHIRE LANE, SUITE 1000
City: DALLAS
Province: TEXAS
Postal Code: 75225
Country:
Resident Canadian:
Named On Stat Dec:

Last Name: KNUTSON
First Name: HARRY
Middle Name:
Street/Box Number: SUITE 610, 324 - 8TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2Z2
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2019121884	CANAMAX ENERGY LTD.
2019360037	1936003 ALBERTA LTD.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Restrictions on Share Transfers	ELECTRONIC	2016/01/18
Articles/Plan of Arrangement/Court Order	10000301000201812	2016/01/18
Other Rules or Provisions	ELECTRONIC	2016/01/18
Share Structure	ELECTRONIC	2016/01/18

Registration Authorized By: JOHN LAWLESS
SOLICITOR

Articles of Amalgamation
For
CANAMAX ENERGY LTD.

Share Structure:	THE ATTACHED SCHEDULE OF SHARE CAPITAL IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions:	THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Number of Directors:	
Min Number of Directors:	1
Max Number of Directors:	7
Business Restricted To:	NONE.
Business Restricted From:	NONE.
Other Provisions:	THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Registration Authorized By: JOHN LAWLESS
SOLICITOR

SCHEDULE OF SHARE CAPITAL

The Corporation is authorized to issue:

(a) One class of shares, to be designated as "Common Shares", in an unlimited number; and

(b) One class of shares, to be designated as "Preferred Shares", issuable in series, in an unlimited number;

such shares having attached thereto the following rights, privileges, restrictions and conditions:

A. Common Shares

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) the right to one vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;

(ii) subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation; and

(iii) subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive the remaining property and assets of the Corporation upon dissolution.

B. Preferred Shares

The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) the Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the directors of the Corporation; and

(ii) subject to the provisions of the Business Corporations Act (Alberta), the directors of the Corporation may by resolution fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares.

SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

SCHEDULE OF OTHER PROVISIONS

1. The number of direct or indirect beneficial owners of securities of the Corporation will be limited to not more than 50, not including employees and former employees of the Corporation or any of its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation, in which case each beneficial owner or each beneficiary of the person, as the case may be, shall be counted as a separate beneficial owner. For purposes of this paragraph, the term "securities" does not include non convertible debt securities of the Corporation.

2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

3. The Corporation has a lien on the shares of a shareholder or his legal representative for a debt of that shareholder to the Corporation.

4. The right to transfer securities of the Corporation, other than non-convertible debt securities, is restricted in that no securityholder shall be entitled to transfer any securities of the Corporation to any person who is not a securityholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

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

6. Meetings of the shareholders may be held at any place within Canada, the United States of America or in any other place selected by the directors of the Corporation in accordance with applicable corporate legislation.

BUSINESS CORPORATIONS ACT
(SECTION 193)

FORM 14 1

Alberta

ARTICLES OF ARRANGEMENT

1. NAME OF CORPORATION:	2. ALBERTA CORPORATE ACCESS NUMBER:
1936003 ALBERTA LTD. **CANAMAX ENERGY LTD.**	2019360037 2019121884

3. In accordance with the order of the Court of Queen's Bench of Alberta dated January 15, 2016 approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**Court Order**") (a copy of which is attached hereto as Schedule "A"), the Plan of Arrangement (a copy of which is attached as a schedule to the Court Order) involving 1936003 Alberta Ltd., Canamax Energy Ltd. and the securityholders of Canamax Energy Ltd., shall be effected upon the filing of these Articles of Arrangement.

The attached Plan of Arrangement effects an amalgamation of 1936003 Alberta Ltd. and Canamax Energy Ltd., resulting in the amalgamated corporation, Canamax Energy Ltd., and the Articles of Amalgamation shall be as set out in the attached Schedule "B".

4. DATE	SIGNATURE	TITLE
January 18, 2016	*"Ian Buchanan"*	Corporate Secretary

WSLegal\075040\00002\13020794v2

SCHEDULE "A"

Court Order

SD 18 12

FILED
JAN 15 2016
JUDICIAL CENTRE OF CALGARY
CLERK OF THE COURT

Court File Number	1501-15049
Court	COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre	CALGARY
Matter	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CANAMAX ENERGY LTD., 1936003 ALBERTA LTD. AND THE SECURITYHOLDERS OF CANAMAX ENERGY LTD.
Applicant	CANAMAX ENERGY LTD.
Respondent	Not Applicable
Document	**FINAL ORDER**
Address for Service and Contact Information of Party Filing this Document	**Stikeman Elliott LLP** Barristers & Solicitors 4300 Bankers Hall West, 888-3rd Street S.W., Calgary, Canada T2P 5C5 Geoffrey D. Holub gholub@stikeman.com Tel: (403) 266-9022 Fax: (403) 266-9034 File no.: 131693.1024

DATE ON WHICH ORDER WAS PRONOUNCED:	January 15, 2016
NAME OF JUDGE WHO MADE THIS ORDER:	M. Justice K. M. Eidsvik
LOCATION OF HEARING:	Calgary, Alberta

6551[illegible] v4

UPON THE Originating Application (the "**Originating Application**") of Canamax Energy Ltd. ("**Canamax**" or the "**Applicant**") for approval of an arrangement (the "**Arrangement**") involving 1936003 Alberta Ltd., the holders (the "**Canamax Shareholders**") of Canamax Shares, the holders (the "**Canamax Optionholders**") of options to purchase Canamax Shares (the "**Canamax Options**") and the holders (the "**Canamax Warrantholders**" and, together with the Canamax Shareholders and the Canamax Optionholders, the "**Canamax Securityholders**") of Canamax Warrants pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, the interim Order of this Court granted December 18, 2015 (the "**Interim Order**") and the affidavits of Chris Martin, sworn December 17, 2015 and January 15, 2016 and the exhibits referred to therein;

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON the Court being satisfied that the special meeting (the "**Meeting**") of the Canamax Shareholders and Canamax Warrantholders (collectively, the "**Voting Securityholders**") was called and conducted in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Voting Securityholders in the manner and by the requisite majorities required by the Interim Order;

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

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Canamax Securityholders and other affected persons and that the Arrangement ought to be approved;

AND UPON hearing from counsel for the Applicant;

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" to this order ("**Order**"), is hereby approved by the Court under Section 193 of the ABCA.

2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Canamax Securityholders and all other affected persons.

3. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be filed pursuant to Section 193 of the ABCA on such date as the Applicant determines in accordance with the terms of the Arrangement.

4. The Arrangement will, upon filing of the Articles of Arrangement pursuant to Section 193 of the ABCA, become effective in accordance with its terms and will be binding on and after the Effective Time (as defined in the Arrangement).

5. Service of notice of this Originating Application, the notice in respect of the Meeting and the Interim Order 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, but is otherwise dispensed with.

6. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.

"K. Eidsvik"

Judge of the Court of Queen's
Bench of Alberta

SCHEDULE "A"
PLAN OF ARRANGEMENT

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;

(b) "**AcquisitionCo**" means 1936003 Alberta Ltd., a corporation incorporated under the laws of the Province of Alberta;

(c) "**AcquisitionCo Common Shares**" means common shares in the capital of AcquisitionCo;

(d) "**AcquisitionCo Purchase Notes**" means the unsecured, non-interest bearing promissory notes issued by AcquisitionCo pursuant to Section 3.1(f) of this Plan of Arrangement with a maturity date of March 31, 2016 and a principal amount per AcquisitionCo Purchase Note equal to the Issue Price;

(e) "**AcquisitionCo Subscription Agreement**" means the subscription agreement between the Partnership and AcquisitionCo whereby the Partnership agrees to subscribe for AcquisitionCo Common Shares with the proceeds that the Partnership receives from the Tax-Exempt Plan Subscription Agreements;

(f) "**Amalco Preferred Shares**" means the preferred shares in the capital of the Amalgamated Corporation;

(g) "**Amalco Shares**" means the common shares in the capital of the Amalgamated Corporation;

(h) "**Amalgamated Corporation**" means the corporation resulting from the amalgamation of AcquisitionCo and Canamax pursuant to Section 3.1(l) of this Plan of Arrangement;

(i) "**Arrangement**" means the arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of this Plan of Arrangement or made at the direction of the Court in the Final Order, with the consent of Canamax and AcquisitionCo, each acting reasonably;

(j) "**Arrangement Agreement**" means the arrangement agreement made as of December 4, 2015 between ENR Partners LP, AcquisitionCo and Canamax, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

(k) **"Arrangement Resolution"** means the special resolution to approve the Arrangement to be presented to the Voting Securityholders at the Canamax Meeting, in substantially the form set forth in the Canamax Circular;

(l) **"Articles of Arrangement"** means the articles of arrangement of Canamax in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement, which shall be in a form and content satisfactory to Canamax and AcquisitionCo, each acting reasonably;

(m) **"business day"** means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;

(n) **"Canamax"** means Canamax Energy Ltd., a corporation existing under the laws of the Province of Alberta;

(o) **"Canamax Circular"** means the notice of the Canamax Meeting and the accompanying Canamax management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Canamax Securityholders in connection with the Canamax Meeting, as amended, supplemented or otherwise modified;

(p) **"Canamax Employees"** means all employees of Canamax;

(q) **"Canamax In the Money Option"** means a Canamax Option where the Issue Price is greater than the applicable exercise price of such Canamax Option;

(r) **"Canamax In the Money Option Amount"** means the amount obtained for each Canamax In the Money Option when the exercise price for such Canamax Option is deducted from the Issue Price;

(s) **"Canamax Meeting"** means the special meeting or meetings of the Voting Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Arrangement Agreement and the Interim Order to consider the Arrangement Resolution;

(t) **"Canamax Optionholder"** means a holder of Canamax Options;

(u) **"Canamax Options"** means the options to purchase Common Shares granted under the Canamax Stock Option Plan;

(v) **"Canamax Out of the Money Option"** means a Canamax Option where the Issue Price is equal to or less than the applicable exercise price of such Canamax Option;

(w) **"Canamax Securities"** means, collectively, the Common Shares, the Canamax Options and the Canamax Warrants;

(x) **"Canamax Securityholders"** means, collectively, the Canamax Shareholders, Canamax Optionholders and Canamax Warrantholders;

(y) **"Canamax Shareholders"** means the holders of the Common Shares;

(z) **"Canamax Stock Option Plan"** means the stock option plan of Canamax, as may be amended from time to time;

(aa) **"Canamax Warrant Indentures"** means the warrant indentures between the Corporation and Computershare Trust Company of Canada, as the warrant agent, dated April 30, 2014 and May 15, 2015 and a supplemental indenture dated August 22, 2014;

(bb) **"Canamax Warrants"** means the warrants to purchase Common Shares issued pursuant to the Canamax Warrant Indentures;

(cc) **"Canamax Warrantholders"** means the holders of Canamax Warrants;

(dd) **"Cash Consideration"** means the cash amount to be paid for each Common Share, other than Common Shares held by On-Going Shareholders and the Non-Resident Fund, pursuant to the terms of the Arrangement, being $0.67 per Common Share;

(ee) **"Certificate of Arrangement"** means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;

(ff) **"Class A Units"** means the class A units in the capital of the Partnership;

(gg) **"Common Shares"** means the common shares in the capital of Canamax;

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

(ii) **"Depositary"** means such person as AcquisitionCo may appoint to act as depositary for the Common Shares and the Canamax Warrants in relation to the Arrangement, with the approval of Canamax, acting reasonably;

(jj) **"Dissent Rights"** means the rights of dissent in respect of the Arrangement described in Section 5.1 of this Plan of Arrangement and the Interim Order;

(kk) **"Dissenting Shareholders"** means the registered holders of Common Shares who validly exercise, and have not withdrawn, Dissent Rights;

(ll) **"Effective Date"** means the effective date of the Arrangement, being the date shown on the Certificate of Arrangement;

(mm) **"Effective Time"** means 12:01 a.m. (Calgary time) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by AcquisitionCo and Canamax;

(nn) **"Exchanged Common Share"** means a Common Share held by an On-Going Shareholder including any Common Shares issued pursuant to 3.1(c)(ii) of this Plan of Arrangement (other than a Common Share held in a Tax-Exempt Plan);

(oo) **"Final Order"** means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, in a form acceptable to Canamax and AcquisitionCo, each acting reasonably, as contemplated by the Arrangement Agreement, as such order may be amended by the Court (with the consent of both Canamax and AcquisitionCo, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Canamax and AcquisitionCo, each acting reasonably) on appeal;

(pp) **"Governmental Entity"** means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) any subdivision, commission, agency, board, agent or authority of any of the foregoing, (c) any stock exchange, or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(qq) **"Interim Order"** means the interim order of the Court under subsection 193(4) of the ABCA in a form acceptable to Canamax and AcquisitionCo, each acting reasonably, as contemplated by the Arrangement Agreement providing for, among other things, the calling and holding of the Canamax Meeting, as the same may be amended by the Court (with the consent of both Canamax and AcquisitionCo, each acting reasonably);

(rr) **"Issue Price"** means $0.67;

(ss) **"Letter of Transmittal"** means the letter of transmittal enclosed with the Canamax Circular pursuant to which Voting Securityholders are required to deliver certificates representing the Common Shares and the Canamax Warrants, as applicable, in connection with the Arrangement

(tt) **"Liens"** means any mortgage, charge, 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;

(uu) **"Non-Resident"** means a non-resident of Canada for the purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act;

(vv) **"Non-Resident Fund"** means 32 Degrees Diversified Energy Fund II (US) LP;

(ww) **"On-Going Shareholders"** means certain members of management (and their spouses) and the board of directors of Canamax, certain advisors to Canamax and any of their associates, Canamax Employees and 32 Degrees Diversified Energy Fund II (Canadian) LP, provided that each such Canamax Shareholder is not a Non-Resident at the Effective Time;

(xx) **"Partnership"** means the limited partnership to be formed under the laws of the Province of Alberta prior to the Effective Date;

(yy) **"person"** includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

(zz) **"Plan of Arrangement"**, **"hereof"**, **"herein"**, **"hereunder"** and similar expressions means this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order, with the consent of both Canamax and AcquisitionCo, each acting reasonably;

(aaa) **"Registrar"** means the Registrar of Corporations or the Deputy Registrar of Corporations duly appointed under section 263 of the ABCA;

(bbb) **"Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.);

(ccc) **"Tax-Exempt Plan"** means a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, deferred profit sharing plan or tax-free savings account (all as defined in the Tax Act) of which an On-Going Shareholder or the spouse, common law partner or child of an On-Going Shareholder is an annuitant, beneficiary, plan holder or subscriber;

(ddd) **"Tax Exempt Plan Subscribers"** means those On-Going Shareholders in respect of which any Common Shares are held in a Tax-Exempt Plan of such On-Going Shareholder or a spouse, common law partner or child of such On-Going Shareholder;

(eee) **"Tax Exempt Plan Subscription Agreements"** means the subscription agreements between certain Tax Exempt Plan Subscribers and the Partnership to subscribe for Class A Units;

(fff) **"Tax Withholding Amount"** has the meaning ascribed thereto in Section 3.1(c)(i); and

(ggg) **"Voting Securityholders"** means, collectively, the Canamax Shareholders and the Canamax Warrantholders.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by a party hereto is not a business day, such action shall be required to be taken on the next succeeding day that is a business day.

1.5 **Time**

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal are local time in Calgary, Alberta unless otherwise stipulated herein or therein.

1.6 **Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.7 **Statutory References**

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations or rules promulgated thereunder from time to time in effect.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.

2.2 This Plan of Arrangement will become effective upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, and be binding upon Canamax, the Canamax Securityholders, Dissenting Shareholders, AcquisitionCo and all other persons as and from the Effective Time, without any further act or formality required on the part of any person.

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

2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or person until the Effective Time.

ARTICLE 3
ARRANGEMENT

3.1 **The Arrangement**

Commencing at the Effective Time, each of the events set out below shall occur, one minute apart, and be deemed to occur in the following sequence, without any further act or formality, unless specifically noted:

Dissenting Canamax Shareholders

(a) subject to Section 5.1 hereof, the Common Shares held by Dissenting Shareholders shall be deemed to have been transferred to AcquisitionCo (free and clear of any Liens) for cancellation and:

(i) such Dissenting Shareholders shall cease to be the holders of such Common Shares, and shall cease to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares, as set out in Section 5.1 hereof; and

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the register of Common Shares maintained by or on behalf of Canamax;

Canamax Stock Options

(b) Intentionally Deleted.

(c) Intentionally Deleted.

Canamax Warrants

(d) each Canamax Warrant outstanding prior to the Effective Time held by a Canamax Warrantholder shall be, and shall be deemed to be, transferred to, and acquired by, AcquisitionCo (free and clear of any Liens) in exchange for a cash payment equal to $0.001 for each Canamax Warrant and:

(i) the Canamax Warrantholders shall cease to be holders of such Canamax Warrants and to have any rights as holders of such Canamax Warrants other than the right to receive the cash consideration pursuant to this Section 3.1(d); and

(ii) such holders' names shall be removed as the holders from the register of Canamax Warrants maintained by or on behalf of Canamax;

Transfer of Common Shares for Cash, AcquisitionCo Common Shares or AcquisitionCo Purchase Notes

(e) each Exchanged Common Share shall be, and shall be deemed to be, transferred to, and acquired by, AcquisitionCo (free and clear of any Liens) in exchange for AcquisitionCo issuing one (1) AcquisitionCo Common Share for each Exchanged Common Share and:

(i) the On-Going Shareholders shall cease to be holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to receive AcquisitionCo Common Shares pursuant to this Section 3.1(e);

(ii) such holders' names shall be removed as the holders from the register of Common Shares maintained by or on behalf of Canamax; and

(iii) an amount equal to the aggregate stated capital of all the Common Shares exchanged pursuant to this Section 3.1(e) shall be added to the stated capital account maintained by AcquisitionCo for the issued and outstanding AcquisitionCo Common Shares;

(f) each Common Share outstanding immediately prior to this Section 3.1(f) held by the Non-Resident Fund shall be, and shall be deemed to be, transferred to, and acquired by, AcquisitionCo (free and clear of any Liens) in exchange for one (1) AcquisitionCo Purchase Note and:

(i) such Canamax Shareholder shall cease to be a holder of such Common Shares and to have any rights as a holder of such Common Shares other than the right to be issued the AcquisitionCo Purchase Note pursuant to this Section 3.1(f); and

(ii) such holder's name shall be removed as the holder from the register of Common Shares maintained by or on behalf of Canamax;

(g) each Common Share outstanding immediately prior to this Section 3.1(g) other than (A) Exchanged Common Shares and (B) Common Shares transferred by the Non-Resident Fund to AcquisitionCo pursuant to Section 3.1(f) hereof shall be, and shall be deemed to be, transferred to, and acquired by, AcquisitionCo (free and clear of any Liens) in exchange for the Cash Consideration and:

(i) such Canamax Shareholders shall cease to be holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Cash Consideration pursuant to this Section 3.1(g); and

(ii) such holders' names shall be removed as the holders from the register of Common Shares maintained by or on behalf of Canamax;

Exchange of AcquisitionCo Common Shares for Class A Units

(h) each On-Going Shareholder shall transfer each such AcquisitionCo Common Share received pursuant to Section 3.1(e) to the Partnership (free and clear of any Liens) in exchange for one (1) Class A Unit;

Tax Exempt Plan Subscriptions

(i) the Tax-Exempt Plan Subscription Agreements shall become effective and the Tax-Exempt Subscribers shall acquire Class A Units pursuant to the terms of such agreements;

(j) the AcquisitionCo Subscription Agreement shall become effective and the Partnership shall subscribe for AcquisitionCo Common Shares pursuant to the terms of such agreement;

Reduction of Stated Capital

(k) the stated capital account for the Common Shares shall be reduced to $1.00 without any repayment of capital or payment of any other consideration therefor;

Amalgamation of AcquisitionCo and Canamax

(l) AcquisitionCo and Canamax shall be amalgamated and continue as the Amalgamated Corporation in accordance with the following:

(i) the name of the Amalgamated Corporation shall be Canamax Energy Ltd.;

(ii) the articles of amalgamation of the Amalgamated Corporation shall be the same as the articles of incorporation of AcquisitionCo;

(iii) the authorized capital of the Amalgamated Corporation shall be the authorized capital of AcquisitionCo and shall be comprised of Amalco Shares and Amalco Preferred Shares;

(iv) all of the Common Shares, all of which shall then be held by AcquisitionCo, shall be, and shall be deemed to be, cancelled without any repayment of capital or payment of any other consideration in respect of those shares;

(v) all of the Canamax Warrants, all of which shall then be held by AcquisitionCo, shall be, and shall be deemed to be, cancelled without payment of any consideration in respect of those warrants;

(vi) each issued and outstanding AcquisitionCo Common Share shall be, and shall be deemed to be, converted into one Amalco Share, and an amount equal to the aggregate stated capital of the issued and outstanding AcquisitionCo Common Shares shall be added to the stated capital account maintained by the Amalgamated Corporation for the Amalco Shares;

(vii) the property of each of the amalgamating corporations (other than the Common Shares) shall continue to be the property of the Amalgamated Corporation;

(viii) the Amalgamated Corporation shall continue to be liable for the obligations of each of the amalgamating corporations;

(ix) any existing cause of action, claim or liability to prosecution of either of the amalgamating corporations shall be unaffected;

(x) any civil, criminal or administrative action or proceeding pending by or against either of the amalgamating corporations may continue to be prosecuted by or against the Amalgamated Corporation;

(xi) 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 Amalgamated Corporation;

(xii) the articles of amalgamation of the Amalgamated Corporation shall be deemed to be the articles of incorporation of the Amalgamated Corporation, and the certificate of amalgamation of the Amalgamated Corporation shall be deemed to be the certificate of incorporation of the Amalgamated Corporation;

(xiii) the by-laws of the Amalgamated Corporation shall be the by-laws of AcquisitionCo, except that references therein to AcquisitionCo shall be changed to Canamax Energy Ltd.;

(xiv) there shall be a minimum of one (1) up to a maximum of seven (7) directors of the Amalgamated Corporation, of which the first seven (7) directors shall be:

Name	Municipality of Residence
Roy Aneed .	Dallas, Texas
Jesse Bomer	Dallas, Texas

Oscar Pate	Dallas, Texas
John Mercury	Calgary, Alberta
Brad Gabel	Calgary, Alberta
Harry Knutson	Calgary, Alberta
Mitch Putnam	Canmore, Alberta

(xv) the first officers of the Amalgamated Corporation shall be:

Name	Office
Brad Gabel	President and Chief Executive Officer
Chris Martin	Vice President, Finance and Chief Financial Officer
Jeremy Krukowski	Vice President, Operations and Chief Operating Officer
Ian Buchanan	General Counsel and Corporate Secretary
Rob Klettl	Vice President, Geology

(xvi) the registered office of the Amalgamated Corporation shall be:

4300 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

3.2 Paramountcy

From and after the Effective Time, this Plan of Arrangement shall take precedence and priority over any and all Canamax Options and Canamax Warrants issued and outstanding prior to the Effective Time and the terms and conditions thereof, including the terms and conditions of the Canamax Stock Option Plan, the Canamax Warrant Indentures and any agreement, certificate or other instrument granting or confirming the grant of the Canamax Options or issuance of the Canamax Warrants, as applicable. The rights of any person who held such securities immediately prior to the Effective Time and the obligation of Canamax and AcquisitionCo in relation thereto, shall be solely as provided in this Plan of Arrangement.

ARTICLE 4
CERTIFICATES, PAYMENTS AND TAX ELECTIONS

4.1 Payment of Consideration

(a) Forthwith following the Effective Time, AcquisitionCo shall, subject to Section 4.1(b) of this Plan of Arrangement, cause to be paid to the Canamax Shareholders the amounts payable in respect of the Common Shares required by Section 3.1 of this Plan of Arrangement, as applicable.

(b) Upon surrender to the Depositary for cancellation of a certificate or certificates which, immediately prior to the Effective Time, represented outstanding (i) Canamax Warrants that were transferred to AcquisitionCo pursuant to Section 3.1(d) hereof or (ii) Common Shares that were transferred to AcquisitionCo pursuant to Section 3.1(e), 3.1(f) or 3.1(g) hereof, as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Voting Securityholders represented by such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the consideration which such holder has the right to receive under this Plan of Arrangement for such Common Shares or Canamax Warrants, as applicable, less any amounts withheld pursuant to Section 4.3 hereof, as applicable, and any certificate(s) so surrendered shall forthwith be cancelled.

(c) From and after the Effective Time, each certificate, agreement or other instrument (as applicable) that immediately prior to the Effective Time represented the Canamax Securities shall be deemed to represent only the right to receive the consideration in respect of such Canamax Securities required under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.3 hereof. Any such certificate, agreement or other instrument (as applicable) formerly representing Canamax Securities not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in any of Canamax or AcquisitionCo. On such date, any and all consideration to which such former holder was entitled shall be deemed to have been surrendered to AcquisitionCo or Canamax, as applicable.

(d) Any payment made by way of cheque by the Depositary or AcquisitionCo pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or AcquisitionCo or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time shall be returned by the Depositary to AcquisitionCo and any right or claim to payment hereunder that remains outstanding on the day that is three years less one day from the Effective Date shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of the Canamax Securities to receive the consideration for such Canamax Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to AcquisitionCo for no consideration.

(e) No former holder of Canamax Securities shall be entitled to receive any consideration with respect to such Canamax Securities other than the consideration to which such former holder is entitled to receive in accordance with this Section 4.1 and, as applicable, Section 5.1. For greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented (i) one or more outstanding Common Shares that were transferred pursuant to Section 3.1(e), 3.1(f) or 3.1(g) of this Plan of Arrangement or (ii) one or more outstanding Canamax Warrants that were transferred to AcquisitionCo pursuant to Section 3.1(d) hereof, as applicable, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, AcquisitionCo or the Depositary, as applicable, will pay and deliver in exchange for such lost, stolen or destroyed certificate, the consideration to which the holder is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be paid and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to AcquisitionCo and the Depositary (acting reasonably) in such sum as AcquisitionCo and the Depositary may direct, or otherwise indemnify

AcquisitionCo and the Depositary in a manner satisfactory to AcquisitionCo and the Depositary, acting reasonably, against any claim that may be made against AcquisitionCo and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Canamax, AcquisitionCo and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any Canamax Securityholder under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 5.1 hereof), such amounts as Canamax, AcquisitionCo or the Depositary determines, acting reasonably, are 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.

4.4 Section 85 Elections

An On-Going Shareholder who exchanges Common Shares with AcquisitionCo for AcquisitionCo Common Shares pursuant to this Plan of Arrangement shall be entitled to make an income tax election with AcquisitionCo pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law), by providing a duly completed and signed election form within 90 days of the Effective Date. An On-Going Shareholder who is required to file a similar provincial election form must provide a signed copy of the duly completed prescribed provincial election form to AcquisitionCo within 90 days following the Effective Date. Such election forms will be signed by AcquisitionCo and returned to the On-Going Shareholder within 30 days of receipt thereof by AcquisitionCo for filing with the applicable Governmental Entity. AcquisitionCo will not be responsible for the proper completion of any election form and, except for the obligation of AcquisitionCo to so sign and return duly completed election forms which are received by AcquisitionCo within 90 days of the Effective Date, AcquisitionCo will not be responsible for any taxes, interest or penalties resulting from the failure by an On-Going Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation). In its sole discretion, AcquisitionCo may choose to sign and return an election form received by it more than 90 days following the Effective Date but has no obligation to do so.

4.5 Subsection 97(2) Tax Election

An On-Going Shareholder who exchanges AcquisitionCo Common Shares for Class A Units pursuant to this Plan of Arrangement shall be entitled to make an income tax election with the Partnership pursuant to subsection 97(2) of the Tax Act (and the analogous provisions of provincial income tax law), by providing a duly completed and signed election form within 90 days of the Effective Date. An On-Going Shareholder who is required to file a similar provincial election form must provide a signed copy of the duly completed prescribed provincial election form to the Partnership within 90 days following the Effective Date. Such election forms will be signed by the Partnership and returned to the On-Going Shareholder within 30 days of receipt thereof by the Partnership for filing with the applicable Governmental Entity. The Partnership will not be responsible for the proper completion of any election form and, except for the obligation of the Partnership to so sign and return duly completed election forms which are received by the Partnership within 90 days of the Effective Date, the Partnership will not be responsible for any taxes, interest or penalties resulting from the failure by an On-Going Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation). In its sole discretion, the Partnership may choose to sign and return an election form received by it more than 90 days following the Effective Date but has no obligation to do so.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Registered Canamax Shareholders may exercise Dissent Rights with respect to the Common Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in section 191 of the ABCA, as modified by the Interim Order, provided that Canamax Shareholders who exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Common Shares shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a) hereof) and shall be paid an amount equal to such fair value by AquisitionCo and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Common Shares and they shall be deemed to have transferred their Common Shares to AcquisitionCo (free and clear of any Liens) for cancellation; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive the Cash Consideration contemplated in Section 3.1(g) hereof that such Canamax Shareholder would have received pursuant to the Arrangement if such Canamax Shareholder had not exercised Dissent Rights, but further provided that in no case shall Canamax or AcquisitionCo or any other person be required to recognize Canamax Shareholders who exercise Dissent Rights as Canamax Shareholders after 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date of the Canamax Meeting (as it may be adjourned or postponed from time to time), and the names of such Canamax Shareholders who exercise Dissent Rights shall be removed from the register of Common Shares at the Effective Time in accordance with Section 3.1(a)(ii) hereof.

In addition to any other restrictions under section 191 of the ABCA, none of the Canamax Shareholders who vote or have instructed a proxyholder to vote their Common Shares in favor of the Arrangement Resolution, shall be entitled to exercise Dissent Rights.

ARTICLE 6
AMENDMENT

6.1 Amendment of this Plan of Arrangement

(a) Canamax and AcquisitionCo reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is: (i) filed with the Court and, if made following the Canamax Meeting, approved by the Court; and (ii) communicated to the Voting Securityholders in the manner required by the Court (if so required).

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Canamax and AcquisitionCo at any time prior to or at the Canamax Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the Voting Securityholders, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Canamax Meeting shall be effective only: (i) if it is consented to by Canamax and AcquisitionCo (each acting reasonably); and (ii) if required by the Court or applicable law, it is consented to by the Voting Securityholders.

(d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by AcquisitionCo, provided that it concerns a matter that, in the reasonable opinion of AcquisitionCo, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Canamax Securityholder.

SCHEDULE "B"

Articles of Amalgamation

BUSINESS CORPORATIONS ACT

Alberta

Articles of Amalgamation

1. Name of Amalgamated Corporation

CANAMAX ENERGY LTD.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

The attached Schedule of Share Capital is incorporated into and forms part of this form.

3. Restrictions on share transfers (if any):

The attached Schedule of Restrictions on Share Transfers is incorporated into and forms part of this form.

4. Number, or minimum and maximum number of directors:

Not less than 1 director and not more than 7 directors.

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None.

6. Other provisions (if any):

The attached Schedule of Other Provisions is incorporated into and forms part of this form.

7. Name of Amalgamating Corporations	Corporate Access Number
1936003 Alberta Ltd.	2019360037
Canamax Energy Ltd.	2019121884

4. DATE	SIGNATURE	TITLE
January 18, 2016	*"Ian Buchanan"*	Corporate Secretary

SCHEDULE OF SHARE CAPITAL

The Corporation is authorized to issue:

(a) One class of shares, to be designated as "Common Shares", in an unlimited number; and

(b) One class of shares, to be designated as "Preferred Shares", issuable in series, in an unlimited number;

such shares having attached thereto the following rights, privileges, restrictions and conditions:

A. Common Shares

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) the right to one vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;

(ii) subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation; and

(iii) subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive the remaining property and assets of the Corporation upon dissolution.

B. Preferred Shares

The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(i) the Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the directors of the Corporation; and

(ii) subject to the provisions of the Business Corporations Act (Alberta), the directors of the Corporation may by resolution fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares.

SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

SCHEDULE OF OTHER PROVISIONS

1. The number of direct or indirect beneficial owners of securities of the Corporation will be limited to not more than 50, not including employees and former employees of the Corporation or any of its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation, in which case each beneficial owner or each beneficiary of the person, as the case may be, shall be counted as a separate beneficial owner. For purposes of this paragraph, the term "securities" does not include non-convertible debt securities of the Corporation.

2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

3. The Corporation has a lien on the shares of a shareholder or his legal representative for a debt of that shareholder to the Corporation.

4. The right to transfer securities of the Corporation, other than non-convertible debt securities, is restricted in that no securityholder shall be entitled to transfer any securities of the Corporation to any person who is not a securityholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

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

6. Meetings of the shareholders may be held at any place within Canada, the United States of America or in any other place selected by the directors of the Corporation in accordance with applicable corporate legislation.